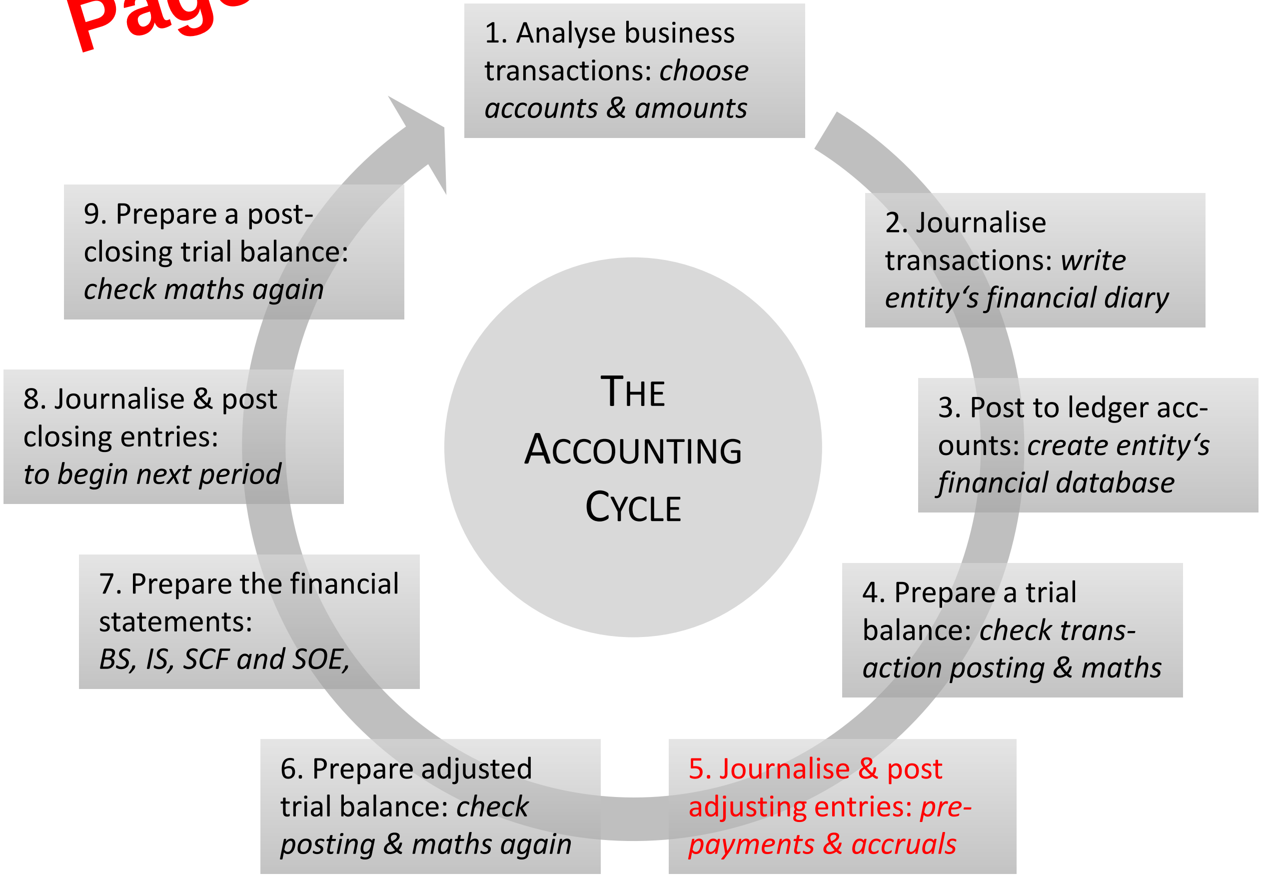
7. Adjusting trial balance

Why adjust the trial balance?

Journalising & posting adjustments

Closing IS accounts to the BS

Quiz



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Journalising adjustments to the trial balance

d. On December 30, 2008 LJB sells merchandise to a customer, on credit, for $565 000. The merchandise has a cost to LJB of $422 000

d. 1. Accounts Receivable …………………………………………	565 000	
Sales Revenues ………………………………………………………………		565 000
To record sales on account		

d. 2. Cost of Goods Sold ………………………………………………	422 000	
Merchandise Inventory ………………………………………………		422 000
To record cost of sales		