

## Accounting Cycle Review Problem

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Complete the Comprehensive Problem for Chapters 1-5, on page 253 on the following work papers. You can use a word processor or do them by hand. I would prefer by hand (legibly written) because I think you will learn more that way!

Please add two steps to the instructions:

- (f) Prepare closing entries and post
- (g) Prepare a post closing trial balance

Please be sure and put your name on the problem regardless of how you turn it in. ☺

Good luck!

Ask your instructor for specific submittal instructions.

Note: No Answers are available for this problem. We are using it for an assessment of how well you have learned the material of the first five chapters, and providing answers and allowing you to correct your work dilutes that information.

## GENERAL JOURNAL

DATE	ACCOUNT TITLES AND EXPLANATION	DEBIT	CREDIT
	<i>Record Transactions, Adjusting Entries, Closing Entries in this journal</i>		
Dec. 6	Salaries and Wages Payable	1,000	
	Salaries & Wages Expense	600	
	Cash		1,600
8	Cash and Wages Payable	1,900	
	Accounts Receivable		1,900
Dec 10	Accounts Receivable	6,300	
	Sales Revenue		6,300
Dec 10	Cost of Goods Sold	4,100	
	Inventory		4,100
13	Inventory	9,000	4,100
Dec 13	Accounts Payable	9,000	9,000
15	Supplies	2,000	
Dec 15	Cash	2,000	2,000
18	Accounts Receivable	12,000	
	Sales Revenue		12,000
	Cost of goods sold	8,000	
	Inventory		8,000
20	Salaries and Wages Expense	1,800	
	Cash		1,800
23	Accounts Payable	9,000	
	Cash		8,820
	Inventory ( $\$9,000 \times .02$ )		180
27	Cash	11,640	
	Sales Discounts ( $\$12,000 \times .03$ )	360	
	Accounts Receivable		12,000
Dec. 31	Salaries and Wages Expense		
	Salaries and Wages payable		



b5

Cash		Accounts Receivable		Inventories	
12/1 Bal. 7,200	12/6 1,600	12/1 Bal. 4,600	12/6 1,900	12/1 Bal. 12,000	12/10 4,700
12/8 1,900	12/15 2,000	12/18 12,000	12/27 12,000	12/13 9,000	12/18 8,000
12/10 6,300	12/20 1,800				12/23 180
12/27 11,640	12/23 8,820	12/31 Bal. 2,700		12/31 Bal. 8,720	
12/31 Bal. 12,825					

Supplies		Equipment		Accumulated Depreciation	
12/1 Bal. 1,200	12/31 1,700	12/1 Bal. 22,000		12/1 Bal. 2,200	
12/15 2,000		12/31 Bal. 22,000		12/31 200	
12/31 Bal. 1,500				12/31 Bal. 2,400	

Accounts Payable		Salaries & Wages Payable		Owner's Capital	
12/23 9,000	12/1 Bal. 4,500	12/6 1,000	12/1 Bal. 1,000	12/1 Bal. 39,300	
	12/13 9,000		12/31 800	12/31 Bal. 39,300	
	12/31 Bal. 4,500		12/31 Bal. 800		

Withdrawals	Income Summary	Sales Revenue	
		12/10 6,300	
		12/18 12,000	
		12/31 Bal. 18,300	

**Sales Discount**

12/27 360	
12/31 Bal. 360	

**Cost of Goods Sold**

12/10 4,100	
12/18 8,000	
12/31 Bal. 12,100	

**Depreciation Expense**

12/31 200	
12/31 Bal. 200	

**Salaries & Wage Expense**

12/6 600	
12/20 1,800	
12/31 800	
12/31 3,200	
Ret.	

**Supplies Expense**

12/31 1,700	
12/31 Bal. 1,700	









