

حل اسئلة الصباحي السعي الثاني

| | |
|--------------------------------|----------------|
| (a) Ending balance of supplies | \$ 900 |
| Add: Adjusting entry | 950 |
| Deduct: Purchases | <u>850</u> |
| Beginning balance of supplies | <u>\$1,000</u> |

| | | |
|-----------------------------|----------------|--------------|
| (b) Total prepaid insurance | \$4,800 | (\$400 X 12) |
| Amount used (6 X \$400) | <u>2,400</u> | |
| Present balance | <u>\$2,400</u> | |

The policy was purchased six months ago (August 1, 2014)

(c) The entry in January to record salaries paid was

| | | |
|----------------------------|-------|-------|
| Salaries and Wages Expense | 1,800 | |
| Salaries and Wages Payable | 900 | |
|Cash | | 2,700 |

Salaries and Wages Payable

| | | | |
|---------|-----|-----------|-----|
| Paid | 900 | Beg. Bal. | ? |
| January | | | |
| | | End Bal. | 800 |

The beginning balance is therefore

| | |
|--|-----------------------|
| Ending balance of Salaries and Wages Payable | \$ 800 |
| Plus: Reduction of Salaries and Wages Payable | <u>900</u> |
| Beginning balance of Salaries and Wages Payable | <u>£1,700</u> |
| | |
| (d) Service revenue | \$2,000 |
| Cash received | <u>1,600</u> |
| Unearned service revenue reduced | <u>\$ 400</u> |
| | |
| Ending Unearned revenue January 31, 2015 | \$ 750 |
| Plus: Unearned service revenue reduced | <u>400</u> |
| Beginning unearned revenue December 31, 2014 | <u>\$1,150</u> |

PARNEVIK CORP.

Income Statement

For the Year Ended December 31, 2015

| | | |
|---|----------------------|-------------------------|
| Revenue | | |
| Sales revenue | | \$1,280,000 |
| Less: Sales returns and allowances | \$150,000 | |
| Sales discounts | <u>45,000</u> | <u>195,000</u> |
| Net sales revenue | | 1,085,000 |
| Cost of goods sold | | <u>621,000</u> |
| Gross profit | | 464,000 |
| Operating expenses: | | |
| Selling expenses | 194,000 | |
| Admin. and general expenses | <u>97,000</u> | 291,000 |
| Other Income and Expense: | | |
| Loss from plant assets | (120,000) | |
| Interest revenue | <u>86,000</u> | <u>(34,000)</u> |
| Income from operations | | 139,000 |
| Interest expense | | <u>60,000</u> |
| Income before income tax | | 79,000 |
| Income tax (\$79,000 X .34) | | <u>26,860</u> |
| Net income | | <u>\$ 52,140</u> |

