

ACC716: Previous Exams Ex.s (Closing)

Q1:

The income statement of Lamees's Shoe Repair is as follows: LAMEES'S SHOE REPAIR

Income Statement For the Year Ended December 31st, 2007

Revenue	BD	BD
Shoe Repair Revenue		7,000
Expenses		
Salaries Expense	3,400	
Depreciation Expense	350	
Utilities Expense	400	
Rent Expense	600	
Supplies Expense	1,050	
Total Expenses		5,800
Net Income	<u>B</u>	3D1,200

On January 1st, the owner, Lamees, had a capital balance of BD12,900. During the year, Lamees withdrew BD3,500 cash for personal use.

Required:

- 1. Prepare the closing entries.
- 2. Post to the Capital and Income Summary Ledger Accounts.

General Journal

Date	Explanation	Debit	Credit



Income Summary Account

Date	Explanation	PR	Debit	Credit	Balance

Capital Account

Date	Explanation	PR	Debit	Credit	Balance

Q2:

The following balances were extracted from the books of Yousif Company at 31 Dec. 2007:

Name of Account	Debit	Credit
Cash	6 000	
Motor van	7 000	
Unearned Rent Revenue		2 200
Capital		12 000
Drawing		
Rent Revenue		2 500
Fees Earned		
Supplies Expense	3 000	
Insurance Expense	1 500	
Total	18 000	18 000

Required:

- 1- Prepare the closing entries at 31st December 2007.
- 2- Post to Capital Account and Income Summary Account.
- **3-** Prepare the Post Closing Trial Balance.



General Journal

Date	Explanation	Debit	Credit

Income Summary Account

Date	Explanation	PR	Debit	Credit	Balance

Capital Account

Date	Explanation	PR	Debit	Credit	Balance



Q3:
The following Trial Balance was extracted from the books of Ahmed Company at 31 Dec. 2006:

Account Title	Debit	Credit
Cash	32000	
Accounts Receivable	1950	
Supplies	600	
Equipment	20000	
Accumulated Depreciation-Equip.		300
Accounts Payable		11950
Capital		30000
Drawings	500	
Consulting fees earned		35000
Salaries Expense	10000	
Telephone Expense	2000	
Rent Expense	6000	
Misc. Expense	4200	
Total	77250	77250

Required:

- 1- Prepare the closing entries at 31st Dec. 2006.
- 2- Prepare the Post-Closing Trial Balance.

General Journal

Date	Explanation	Debit	Credit



Post-Closing Trial Balance

Account Title	Debit	Credit
Total		

Q4:

The following balances were extracted from the books of Manama Company at 31 Dec. 2006:

BD

BD

BD

Cash	50165	Capital	
Accounts Receivable	7100	Drawing	755
Premises	67000	Rent Received	1900
Customer advance	25400	Advertising Expense	9715
Accounts Payable	9800	Salaries Expense	11065

Required:

- 1- Prepare the closing entries at 31st Dec. 2006.
- 2- Post to Capital Account and Income Summary Account.
- 3- Prepare the Post-Closing Trial Balance.

GENERAL JOURNAL

Date	Explanation	Debit	Credit



Income Summary Account

Date	Explanation	PR	Debit	Credit	Balance

Capital Account

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Date	Explanation	PR	Debit	Credit	Balance
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Debit	Credit
	Debit



Q5:

The following balances were extracted from the books of Hawar Co.:

	BD
Capital Account	25000
Rent Revenue Account	2000
Service Revenue Account	4000
Insurance Expense Account	1500
Salaries Expense Account	400
Drawings Account	800

REQUIRED:

- 1- Prepare the closing entries at 31st December, 2005.
- 2- Post to Capital Account, Drawings Account and Income Summary Account.

General Journal

Date	Explanation	Debit	Credit		
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Income Summary Account

Date	Explanation	PR	Debit	Credit	Balance



Drawings Account

Date	Explanation	PR	Debit	Credit	Balance

Capital Account

Date	Explanation	PR	Debit	Credit	Balance
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Q6:

Al-Salam Est, has the following cash transactions and cash balances for the month of January 2012:

- Cash account balance BD5,211.
- Bank statement balance BD4,200.
- Outstanding checks:
 - Check #222 BD650
 - Check #225 BD150.
- Deposit in transit BD1,700.
- Service charges of BD20 are shown on the bank statement.
- NSF check from Samah for BD350.
- Dividend received by the Bank BD340
- Check for buying furniture for BD690 reordered for BD609.

Required:

- 1. Prepare the Bank Reconciliation Statement.
- 2. Prepare the necessary adjusting entries

Bank Statement Balance	
Adjusted Bank Balance	
Cash Account Balance	
Adjusted Cash Balance	



Date	Explanation	Debit	Credit
January 31			
7 21			
January 31			

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The following information is for Riffa Est., November 30,2007:

- 1- Balance per bank statement BD6500.
- 2- Cash account balance was BD7188.
- 3- Deposit not entered by the bank BD1300.
- 4- Outstanding checks BD610.
- 5- Bank charge BD40.
- 6- BD60 was shown in the bank statement as an interest earned.
- 7- Check for BD753 was issued for buying Supplies, recorded as 735.

REQUIRED: 1 – Prepare the Bank Reconciliation Statement. 2 - Make the Journal Entries.			
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Assembled by: T.Budoor Al-Elu 2015



Date	Explanation	Debit	Credit

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The following information is for Al-Saada Est., at April 30, 2007:

- 1- Balance per bank statement BD5400.
- 2- Cash account balance was BD4050.
- 3- Deposit in transit BD2300.
- 4- Unpresented checks BD200.
- 5- Dividends received directly by the bank BD2520.
- 6- Bank charge BD20.
- 7- Check # 456 deposited by mistake in our account BD950.

REQUIRED:

1 – Prepare the Bank Reconciliation Statement.
2 - Make the Journal Entries.



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Date	Explanation	Debit	Credit

Q9:

The following information is for Yousif Est., at May 31st. 2007:

- 1- Balance per bank statement BD3000.
- 2- Cash account balance was BD2900.
- 3- Outstanding checks BD500.
- 4- Deposit in transit BD1000.
- 5- Bank service charge not recorded by the company BD10.
- 6- NSF check drawn by Raja BD290.
- 7- Notes Receivable collected by the bank BD900.

REQUIRED:

1 – Prepare the Bank Reconciliation Statement.
2 - Make the Journal Entries.
Bank Reconciliation Statement

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Date	Explanation	Debit	Credit

Q10:

The following information is for Omran Est., at March 31st. 2007:

- 1- Balance per bank statement BD6600.
- Cash account balance was BD4050.
- 3- Deposit in transit BD2300.
- 4- Dividends received directly by the bank BD4200.
- 5- Bank charge BD20.
- 6- Check # 456 deposited by mistake on our account BD950.
- 7- Check returned "refer to drawer" BD1480.
- 8- Unpresented checks BD1200.

REQUIRED:

- 1 Prepare the Bank Reconciliation Statement.
- 2 Make the Journal Entries.

Omran Est. Bank Reconciliation Statement



Date	Explanation	Debit	Credit