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Question: Adjusting Entries - ll provide the adjusting journal entries at year...

Adjusting Entries – ll provide the adjusting journal entries at year-end 2019 for the following independent situations using the perspective of the business (assume calendar year).

- On March 1, 2019, Xylophone Tutorials borrowed money from Metrobank to be used in business, and issued an interest-bearing note for the P285,000. The bank loan is payable after three years with an annual interest of 15%.
- Guitar Café received the following bills covering the month of December 2019 on January 3, 2020: advertising of P19,800, repairs of P2,000, and utilities of P4,860.
- Harp beauty Shop pays salaries for the first half of the month every 25th day of the current month and the second half every 10th day of the succeeding month. The salaries for the second half of December 2019 amounted to P35,000.
- Drumstick Chickens rendered catering services last December 15, 2019. The contract price amounted to P75,000. Since no payment had been received yet, Drumstick did not make any journal entry last December 15, 2019.
- On May 1, 2019, Piano Services received a P450,000, 9% note for selling equipment not being used anymore in the business. The note will be payable in two years.

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Expert Answer

Anonymous answered this
4,773 answers

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Journal Entries				
Date	Account Title and Explanation	Post. Ref.	Debit P	Credit P
2019				
1 Dec.31	Interest Expense (P285000 x 15% x 10/12) Interest Payable <i>(To record adjusting entry for accrued interest expense)</i>		35625.00	35625.00
2 Dec.31	Advertising Expense Repairs Expense Utilities Expense Advertising Payable Repairs Payable Utilities Payable <i>(To record adjusting entry for accrued advertising, repairs and utilities expenses)</i>		19800.00 2000.00 4860.00 19800.00 2000.00 4860.00	
3 Dec.31	Salaries Expense Salaries Payable <i>(To record adjusting entry for accrued salaries expenses)</i>		35000.00	35000.00
3 Dec.31	Salaries Expense Salaries Payable <i>(To record adjusting entry for accrued salaries expenses)</i>		35000.00	35000.00
4 Dec.31	Accounts Receivable Service Revenue <i>(To record Service provided but not yet billed)</i>		75000.00	75000.00
5 Dec.31	Interest Receivable (P 450000 x 9% x 8/12) Interest Revenue <i>(To record adjusting entry for interest earned on Note receivable)</i>		27000.00	27000.00

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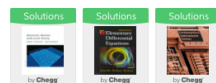
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.Deferred revenue is revenue that is

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[See answer](#)

The first item appearing on the statement of retained earnings is A)the ending balance of retained earnings B)the beginning balance of retained earnings C)owner withdrawals D)net income

[See answer](#)

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Q: Adjusting entries - 1 Determine the effects of the following adjusting -related items on the income statement and statement of financial position balances dated December 31, 2019. Indicate whether - overstated, U- understated, or NE - no effect. Item Revenues Expenses Assets Liabilities Owner's Equity 2 A B 3 4 c 5 D 7 8 E 10 A. Failure to accrue interest expense amounting to P3,00...

A: [See answer](#)

Q: Adjusting Entries – ll. Provide the adjusting journal entries at year-end 2019 for the following independent situations (assume calendar year) 1. On March 1, 2019, Finland Tutorials received P60,000 representing an advance payment for services to be rendered in November 2019. This was booked using a real account. At year end, only 70% of the expected service was rendered. 2. The...

A: [See answer](#)

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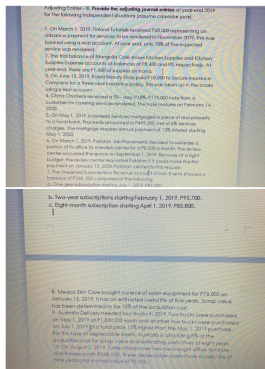


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Question: Adjusting Entries – III. Provide the adjusting journal entries at ye...



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Expert Answer

Anonymous answered this 2,362 answers. Was this answer helpful?

ADJUSTING ENTRIES:					CALCULATIONS:
S. NO.	DATE	ACC. TITLES	DR. P	CR. P	
1	30-Dec-19	Unearned service revenue	18000		60000*0.3
		Service revenue		18000	
(the earned service revenue is credit to Revenue of					
2	30-Dec-19	Kitchen Supplies expense	6920		(8400-1480)
		Kitchen Supplies		6920	
(supplies used accounted as expense)					
3	30-Dec-19	Insurance expense	3250		(18000*5.5/36)
		Prepaid Insurance		3250	
(expired insurance booked as expense)					
4	30-Dec-19	Interest receivable	6559		(175000*38%/365)
		Interest revenue		6559	
(interest revenue on note made receivable)					
5	30-Dec-19	Interest expense	41600		(499000*96%/12)*12/9/12
		Interest payable		41600	
(interest on mortgage is made payable)					
6	30-Dec-19	Rent receivable	34000		(8500*4)
		Rent revenue		34000	
(rent revenue for 4 months made receivable)					
7	30-Dec-19	Unearned subscription	1624375		(87000*(1/2) - 95700*(11/24) - 85800*(7/8))
		Subscription earned		1624375	
(the earned subscription is credited as earned)					
8	30-Dec-19	Depreciation expense	13600		(75000*0.9/5)
		Acc Dep - equip		13600	
(depreciation on equipment booked)					
9	30-Dec-19	Depreciation expense	5297475		(185000*(2*0.02*0.678) + (185000*(1.33*2*0.9)*0.5/8))
		Acc Dep - vehicle		5297475	
(depreciation on four trucks booked)					
10	30-Dec-19	Depreciation expense	11250		(248000-4000)*5/108
		Acc Dep - furnit.& fixt.		11250	
(depreciation on furniture & fixt. booked)					

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A: See answer

Up next for you in Accounting

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See answer

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A: See answer

Q: Prepare adjusting journal entries dated December 31, 2019 based on the following additional information :

A: See answer

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