

ACC1100 - Assignment # 155 Semester 2 2017
 Name: SIVAKUMAR, POOJITHA (28805925)
 Email: psiv0001@student.monash.edu

Proprietor: Ms. Nicole Coffeur
 Name: Teenage StyleBag
 Description: Hair and Beauty Salon

<i>The business has the following opening balances:</i>		<i>Additional Information:</i>	
Hair Styling Supplies	\$790	Closing stock of hair styling supplies on 30/6 (\$)	681
Hair Styling Equipment	\$17,790	Hair styling equipment scrap value (\$)	4,160
Bank Loan (due 2022)	\$26,934	Hair styling equipment useful life (years)	3
Account Payable	\$8,033	Rent paid for (months)	4
Motor Vehicle	\$36,871	Insurance paid for (months)	3
Account Receivable	\$21,779	Motor vehicle scrap value (\$)	2,110
Cash At Bank	\$13,506	Motor vehicle useful life (years)	5
		Bank loan interest rates (% per year)	11

Transactions:

Date	Description	Amount	Date	Description	Amount
1-Jun	Paid General Insurance	\$2,336	1-Jun	Purchase books and magazines	\$55
2-Jun	Motor Vehicle Expenses	\$141	3-Jun	Rent of Business Premises	\$4,265
4-Jun	Hair styling fees - Account	\$1,743	6-Jun	Sundry Expenses	\$225
6-Jun	Payment to Account Payable	\$653	7-Jun	Motor Vehicle Expenses	\$173
7-Jun	Cash Withdrawals by Owner	\$417	8-Jun	Hair styling fees - Cash	\$1,205
8-Jun	Staff Wages	\$1,153	10-Jun	Purchase hair styling supplies - account	\$387
10-Jun	Receive Payment from Account Customers	\$1,780	13-Jun	Manicure services - Account	\$1,228
14-Jun	Advertising Expense - Account	\$702	15-Jun	Purchase books and magazines	\$78
15-Jun	Staff Wages	\$1,153	17-Jun	Manicure services - Cash	\$933
17-Jun	Purchase hair styling supplies - account	\$383	20-Jun	Manicure services - Cash	\$1,196
20-Jun	Hair styling fees - Cash	\$1,449	20-Jun	Hair styling fees - Account	\$1,647
21-Jun	Facial services fees - Cash	\$1,601	21-Jun	Facial services fees - Cash	\$1,355
21-Jun	Advertising Expense - Cash	\$419	21-Jun	Cash Withdrawals by Owner	\$583
21-Jun	Advertising Expense - Cash	\$388	22-Jun	Staff Wages	\$1,153
24-Jun	Additional cash contributed by owner	\$3,013	24-Jun	Sundry Expenses	\$148
25-Jun	Advertising Expense - Account	\$669	25-Jun	Manicure services - Account	\$1,277
26-Jun	Facial services fees - Cash	\$1,556	27-Jun	Receive Payment from Account Customers	\$1,723
29-Jun	Payment to Account Payable	\$1,068	29-Jun	Staff Wages	\$1,153

Comments:
 This business was purchased on 1 June.
 You are required to prepare a general journal entry to incorporate the opening balances into the current period, including the balancing capital figure.
 You will need to refer to the Additional Information section for your adjusting entries.
 The rent and insurance period start on 1 June.
 Show three types of revenue, namely hair styling services, manicure services and facial services. All revenues received were for the month of June.
 Unless otherwise indicated, all transactions are on a cash basis. Use one general Account Receivable for all debtors and one general Account Payable for all creditors.
 Your Balance Sheet should show assets and liabilities divided into current and non-current.
 Staff work a 7-day week and are paid on the 8th day.
 Assume all prepayments are initially recognised as an asset.