

Sarah's Kitchen Stores 2, CS Solution
All Journal Entries Sep 01, 2016 to Sep 30, 2016

		Account Number	Account Description	Debits	Credits
Sep 01, 2016	J1	791, Chaiken's Home Depot			
		1010	Bank Account Chequing	5,283.60	-
		4220	Sales Discounts	95.20	-
		1200	Accounts Receivable	-	5,378.80
Sep 01, 2016	J2	642, Your Name Landlord			
		2220	HST Paid on Purchases	273.00	-
		5310	Rent Expense	2,100.00	-
		1010	Bank Account Chequing	-	2,373.00
Sep 02, 2016	J3	5628Di, Office Stationery Plus			
		2010	Accounts Payable	5.57	-
		1240	Store/Office Supplies/Prepaid	-	5.57
Sep 02, 2016	J4	643, Office Stationery Plus			
		2010	Accounts Payable	308.88	-
		1010	Bank Account Chequing	-	308.88
Sep 06, 2016	J5	501, Mr. Jack Daly			
		1010	Bank Account Chequing	111.00	-
		4220	Sales Discounts	2.00	-
		1200	Accounts Receivable	-	113.00
Sep 06, 2016	J6	4680, Lee's Department Stores			
		1010	Bank Account Chequing	7,226.10	-
		4220	Sales Discounts	130.20	-
		1200	Accounts Receivable	-	7,356.30
Sep 07, 2016	J7	922, Chaiken's Home Depot			
		1200	Accounts Receivable	4,859.00	-
		5020	Cost of Goods Sold	2,150.00	-
		1260	Inventory of Goods	-	2,150.00
		2210	HST Charged on Sales	-	559.00
		4010	Sales Kitchen Cabinets	-	3,675.00
		4020	Sales Kitchen Sinks	-	300.00
		4030	Sales Kitchen Accessories	-	325.00
Sep 08, 2016	J9	15838, Connoisseur Gadgets Ltd.			
		1260	Inventory of Goods	267.00	-
		2220	HST Paid on Purchases	34.71	-
		2010	Accounts Payable	-	301.71
Sep 08, 2016	J10	644, Auto-Rite Mechanics			
		3040	Drawings Sarah Kafa	113.00	-
		1010	Bank Account Chequing	-	113.00
Sep 10, 2016	J11	15838Rt DM, Connoisseur Gadgets Ltd.			
		2010	Accounts Payable	20.34	-
		1260	Inventory of Goods	-	18.00
		2220	HST Paid on Purchases	-	2.34
Sep 11, 2016	J12	Visa, 923, Kulpreet Gilbert			
		1011	Bank Account Credit Card Recei...	78.08	-
		5020	Cost of Goods Sold	35.80	-
		5520	Credit Card Charges	2.83	-
		1260	Inventory of Goods	-	35.80
		2210	HST Charged on Sales	-	9.31
		4030	Sales Kitchen Accessories	-	71.60
Sep 13, 2016	J13	HydroSept8, Metro Hydro			
		2220	HST Paid on Purchases	27.61	-
		5380	Utilities (Hydro/Water) Expense	212.39	-
		2010	Accounts Payable	-	240.00
Sep 15, 2016	J14	645, Receiver General			
		2210	HST Charged on Sales	3,517.50	-
		1010	Bank Account Chequing	-	2,107.50

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		Account Number	Account Description	Debits	Credits
		2220	HST Paid on Purchases	-	1,410.00
Sep 15, 2016	J15	Visa, 924, Mr. Lennie Bercovitch			
		1011	Bank Account Credit Card Recei...	4,681.30	-
		5020	Cost of Goods Sold	2,385.00	-
		5520	Credit Card Charges	169.79	-
		1260	Inventory of Goods	-	2,385.00
		2210	HST Charged on Sales	-	558.09
		4010	Sales Kitchen Cabinets	-	4,293.00
Sep 16, 2016	J16	646, Connoisseur Gadgets Ltd.			
		2010	Accounts Payable	281.37	-
		1010	Bank Account Chequing	-	276.39
		5050	Purchase Discounts	-	4.98
Sep 30, 2016	J17	HydroSept8Co, Metro Hydro			
		5380	Utilities (Hydro/Water) Expense	10.00	-
		2010	Accounts Payable	-	10.00
Sep 30, 2016	J18	647, Metro Hydro			
		2010	Accounts Payable	250.00	-
		1010	Bank Account Chequing	-	250.00
Sep 30, 2016	J19	Visa, 515807, Smith & Sons Tool Company			
		2220	HST Paid on Purchases	10.79	-
		5390	Tools Expense	83.00	-
		2030	Visa Credit Card Payable	-	93.79
Sep 08, 2016	J21	922Rt CM, Chaiken's Home Depot			
		1260	Inventory of Goods	150.00	-
		2210	HST Charged on Sales	39.00	-
		4210	Sales Returns	300.00	-
		1200	Accounts Receivable	-	339.00
		5020	Cost of Goods Sold	-	150.00
				35,214.06	35,214.06

Sarah's Kitchen Stores 2, CS Solution
Income Statement Sep 01, 2016 to Sep 30, 2016

REVENUE

Sales Revenue

Sales Kitchen Cabinets	7,968.00	
Sales Kitchen Sinks	0.00	
Sales Kitchen Accessories	396.60	
Sales Total		8,364.60
Sales Returns	0.00	
Sales Discounts	-227.40	
Sales Deductions Total		-227.40
Sales Net		8,137.20

TOTAL REVENUE

8,137.20

EXPENSE

Cost of Goods Sold

Cost of Goods Sold	4,420.80	
Purchase Discounts	-4.98	
Inventory Adjustments	0.00	
Total Cost of Goods Sold		4,415.82

Store Expenses

Rent Expense	2,100.00	
Store Salaries Expense	0.00	
Telephone Expense	0.00	
Advertising Expense	0.00	
Depreciation Expense-All	0.00	
Delivery Costs to Customers	0.00	
Bad Debts Expense	0.00	
Utilities (Hydro/Water) Expense	222.39	
Tools Expense	83.00	
Total Store Expenses		2,405.39

Other Expenses

Bank Charges Expense	0.00	
Credit Card Charges	172.62	
Bank Interest on Loan	0.00	
Total Other Expenses		172.62

TOTAL EXPENSE

6,993.83

NET INCOME

1,143.37

Sarah's Kitchen Stores 2, CS Solution
Vendor Aged Detail As at Sep 30, 2016

Source	Date	Transaction Type	Total	Current	31 to 60	61 to 90	91+
Auto-Rite Mechanics							
	Sep 08, 2016	Other	113.00	113.00	-	-	-
644	Sep 08, 2016	Payment	-113.00	-113.00	-	-	-
Total outstanding:			-	-	-	-	-
Connoisseur Gadgets Ltd.							
15838	Sep 08, 2016	Invoice	301.71	301.71	-	-	-
646	Sep 16, 2016	Discount	-5.34	-5.34	-	-	-
646	Sep 16, 2016	Payment	-296.37	-296.37	-	-	-
15838Rt DM	Sep 10, 2016	Invoice	-20.34	-20.34	-	-	-
646	Sep 16, 2016	Discount	0.36	0.36	-	-	-
646	Sep 16, 2016	Payment	19.98	19.98	-	-	-
Total outstanding:			-	-	-	-	-
Custom Cabinets Ltd.							
3620	Aug 16, 2016	Invoice	8,825.30	-	8,825.30	-	-
Total outstanding:			8,825.30	-	8,825.30	-	-
Kitchen Gadgets Inc.							
600	Aug 20, 2016	Invoice	2,994.50	-	2,994.50	-	-
Total outstanding:			2,994.50	-	2,994.50	-	-
Metro Hydro							
HydroSept8	Sep 13, 2016	Invoice	240.00	240.00	-	-	-
647	Sep 30, 2016	Payment	-240.00	-240.00	-	-	-
HydroSept8Co	Sep 30, 2016	Invoice	10.00	10.00	-	-	-
647	Sep 30, 2016	Payment	-10.00	-10.00	-	-	-
Total outstanding:			-	-	-	-	-
Office Stationery Plus							
5628	Aug 25, 2016	Invoice	314.45	-	314.45	-	-
643	Sep 02, 2016	Payment	-314.45	-	-314.45	-	-
5628Di	Sep 02, 2016	Invoice	-5.57	-5.57	-	-	-
643	Sep 02, 2016	Payment	5.57	5.57	-	-	-
Total outstanding:			-	-	-	-	-
Receiver General							
Aug31HST	Sep 15, 2016	Other	2,107.50	2,107.50	-	-	-
645	Sep 15, 2016	Payment	-2,107.50	-2,107.50	-	-	-
Total outstanding:			-	-	-	-	-
Smith & Sons Tool Company							
515807	Sep 30, 2016	Invoice	93.79	93.79	-	-	-
Visa	Sep 30, 2016	Payment	-93.79	-93.79	-	-	-

Sarah's Kitchen Stores 2, CS Solution
Vendor Aged Detail As at Sep 30, 2016

Source	Date	Transaction Type	Total	Current	31 to 60	61 to 90	91+
Total outstanding:			-	-	-	-	-
Your Name Landlord							
Lease	Sep 01, 2016	Other	2,373.00	2,373.00	-	-	-
642	Sep 01, 2016	Payment	-2,373.00	-2,373.00	-	-	-
Total outstanding:			-	-	-	-	-
Total unpaid invoices:			11,819.80	-	11,819.80	-	-
Total prepayments/prepaid order:			-	-	-	-	-
Total outstanding:			11,819.80	-	11,819.80	-	-

Sarah's Kitchen Stores 2, CS Solution
Inventory Summary As at Sep 30, 2016

Description	Item No.	Unit	Quantity	Cost	Value
Cabinets M612	M612	Each	21	2,385.00	50,085.00
Cabinets ML45	ML45	Each	17	1,837.50	31,237.50
Cutting Gadgets	CG01	Each	207	4.9758	1,030.00
Food Pro Blades	FB02	Each	100	6.00	600.00
Kitchen Gadgets	KG11	Each	192	4.475	859.20
Knives	K01	Each	90	18.3778	1,654.00
Sink Model D256	D256	Each	50	150.00	7,500.00
Special Drawers	SD01	Each	33	162.50	5,362.50
					<u>98,328.20</u>

Sarah's Kitchen Stores 2, CS Solution

1010 Bank Account Chequing. Cash flow projection from Sep 30, 2016 to Oct 30, 2016

Description	Type	Amount	Balance
Balance as of Sep 30, 2016			24,297.93
Sep 15, 2016			
Payment of invoice 3620 to Custom Cabinets Ltd.	Payment	-8,825.30	
Total for the day		-8,825.30	15,472.63
Sep 19, 2016			
Payment of invoice 600 to Kitchen Gadgets Inc.	Payment	-2,994.50	
Total for the day		-2,994.50	12,478.13
Oct 07, 2016			
Receipt of invoice 922 from Chaiken's Home Depot	Receipt	4,859.00	
Receipt of invoice 922Rt CM from Chaiken's Home Depot	Receipt	-339.00	
Total for the day		4,520.00	16,998.13
Ending balance			16,998.13
Net change in cash balance:			-7,299.80
Lowest balance in the account:			12,478.13
Highest balance in the account:			24,297.93

Sarah's Kitchen Stores 2, CS Solution
Balance Sheet As at Sep 30, 2016

ASSET

Current Assets

Petty Cash	100.00	
Bank Account Chequing	24,297.93	
Bank Account Credit Card Rec...	4,759.38	
Cash Total		29,157.31
Accounts Receivable	4,520.00	
Allowance for Bad Debts	-550.00	
Net Accounts Receivable		3,970.00
Store/Office Supplies/Prepaid		394.43
Inventory of Goods		98,328.20
Total Current Assets		131,849.94

Capital Assets

Display Equipment	30,700.00	
Accumulated Deprec. Display ...	-11,000.00	
Display Equipment: Net Value		19,700.00
Office Furniture/Equipment	8,125.00	
Accumulated Deprec. Office F...	-3,450.00	
Office Furniture/Equipment: Net...		4,675.00
Net Capital Assets		24,375.00

TOTAL ASSET 156,224.94

LIABILITY

Current Liabilities

Accounts Payable		11,819.80
Visa Credit Card Payable		93.79
HST Charged on Sales	1,087.40	
HST Paid on Purchases	-343.77	
Net HST Owning/Receivable		743.63
Total Current Liabilities		12,657.22

Long Term Liabilities

Bank Loan Payable		51,256.00
Total Long Term Liabilities		51,256.00

TOTAL LIABILITY 63,913.22

EQUITY

Owner's Equity

Capital Beginning Sarah Kafa	83,496.35	
Capital Additional Investments	0.00	
Drawings Sarah Kafa	-17,013.00	
Net Capital before Current Earn...		66,483.35
Net Income from Income State...		25,828.37
Total Owner's Equity		92,311.72

Sarah's Kitchen Stores 2, CS Solution
Trial Balance As at Sep 30, 2016

Ac...	Account Description	Debits	Credits
1005	Petty Cash	100.00	-
1010	Bank Account Chequing	24,297.93	-
1011	Bank Account Credit Card Recei...	4,759.38	-
1200	Accounts Receivable	4,520.00	-
1210	Allowance for Bad Debts	-	550.00
1240	Store/Office Supplies/Prepaid	394.43	-
1260	Inventory of Goods	98,328.20	-
1410	Display Equipment	30,700.00	-
1415	Accumulated Deprec. Display Eq	-	11,000.00
1420	Office Furniture/Equipment	8,125.00	-
1425	Accumulated Deprec. Office Fur/...	-	3,450.00
2010	Accounts Payable	-	11,819.80
2030	Visa Credit Card Payable	-	93.79
2210	HST Charged on Sales	-	1,087.40
2220	HST Paid on Purchases	343.77	-
2310	Bank Loan Payable	-	51,256.00
3020	Capital Beginning Sarah Kafa	-	83,496.35
3030	Capital Additional Investments	-	0.00
3040	Drawings Sarah Kafa	17,013.00	-
4010	Sales Kitchen Cabinets	-	346,133.00
4020	Sales Kitchen Sinks	-	22,860.00
4030	Sales Kitchen Accessories	-	53,685.60
4210	Sales Returns	6,500.00	-
4220	Sales Discounts	5,958.40	-
5020	Cost of Goods Sold	289,806.80	-
5050	Purchase Discounts	-	7,216.98
5060	Inventory Adjustments	0.00	-
5310	Rent Expense	18,900.00	-
5320	Store Salaries Expense	46,980.00	-
5330	Telephone Expense	3,216.00	-
5340	Advertising Expense	7,468.00	-
5350	Depreciation Expense-All	0.00	-
5360	Delivery Costs to Customers	9,645.00	-
5370	Bad Debts Expense	0.00	-
5380	Utilities (Hydro/Water) Expense	2,018.39	-
5390	Tools Expense	83.00	-
5510	Bank Charges Expense	743.00	-
5520	Credit Card Charges	10,014.62	-
5530	Bank Interest on Loan	2,734.00	-
		<u>592,648.92</u>	<u>592,648.92</u>