

ACCT'S **TUTORING** SERVICES

# #TomorrowsProfessionals

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ACCT'S **TUTORING** SERVICES

# #TomorrowsProfessionals



# #TomorrowsProfessionals

**FER-1**

| Date    | Assets = |                     |                                 |           | Liabilities +    | Equity           |                   |                   |                              |                |                    |                  |
|---------|----------|---------------------|---------------------------------|-----------|------------------|------------------|-------------------|-------------------|------------------------------|----------------|--------------------|------------------|
|         | Cash     | Accounts Receivable | Allowance for Doubtful Accounts | Inventory | Accounts Payable | Owners Capital + |                   | Retained Earnings |                              |                |                    |                  |
|         |          |                     |                                 |           |                  | Owners Capital   | Retained Earnings | Profit            |                              |                |                    |                  |
|         |          |                     |                                 |           |                  |                  |                   | Revenue           |                              |                | Expense            |                  |
|         |          |                     |                                 |           |                  |                  |                   | Sales Revenue     | Sales Returns and Allowances | Sales Discount | Cost of Goods Sold | Bad Debt Expense |
| Opening |          |                     |                                 |           |                  |                  |                   |                   |                              |                |                    |                  |
| 1)      |          |                     |                                 |           |                  |                  |                   |                   |                              |                |                    |                  |
| 1)      |          |                     |                                 |           |                  |                  |                   |                   |                              |                |                    |                  |
| 2)      |          |                     |                                 |           |                  |                  |                   |                   |                              |                |                    |                  |
| 3)      |          |                     |                                 |           |                  |                  |                   |                   |                              |                |                    |                  |
| 3)      |          |                     |                                 |           |                  |                  |                   |                   |                              |                |                    |                  |
| 5)      |          |                     |                                 |           |                  |                  |                   |                   |                              |                |                    |                  |
| 6)      |          |                     |                                 |           |                  |                  |                   |                   |                              |                |                    |                  |
| Total   |          |                     |                                 |           |                  |                  |                   |                   |                              |                |                    |                  |



# #TomorrowsProfessionals

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**FER-2**

| Date      | Assets =      |                   |           | Liabilities      | Equity         |                   |        |  |
|-----------|---------------|-------------------|-----------|------------------|----------------|-------------------|--------|--|
|           | Cash          | Prepaid Insurance | Equipment | +                | Owners Capital | Retained Earnings |        |  |
|           |               |                   |           | Accounts Payable |                | +                 | Profit |  |
|           |               |                   |           |                  | Revenue        | Expense           |        |  |
|           | Misc. Expense |                   |           |                  |                |                   |        |  |
| Opening   |               |                   |           |                  |                |                   |        |  |
| May 1st   |               |                   |           |                  |                |                   |        |  |
| May 3rd   |               |                   |           |                  |                |                   |        |  |
| May 6th   |               |                   |           |                  |                |                   |        |  |
| June 1st  |               |                   |           |                  |                |                   |        |  |
| June 30th |               |                   |           |                  |                |                   |        |  |
| Total     |               |                   |           |                  |                |                   |        |  |



# #TomorrowsProfessionals

| <b>Year Ended</b> | <b>Depreciation Expense</b> | <b>Accumulated Depreciation</b> | <b>Book Value</b> |
|-------------------|-----------------------------|---------------------------------|-------------------|
| Dec. 31, 2015     |                             |                                 |                   |
| Dec. 31, 2016     |                             |                                 |                   |
| Dec. 31, 2017     |                             |                                 |                   |
| Mar. 31, 2018     |                             |                                 |                   |



# #TomorrowsProfessionals

| Date                  | Assets =        |                 |                             | Liabilities         | Equity            |                   |         |   |
|-----------------------|-----------------|-----------------|-----------------------------|---------------------|-------------------|-------------------|---------|---|
|                       | Cash            | Equipment       | Accumulated<br>Depreciation | Accounts<br>Payable | Owners<br>Capital | Retained Earnings |         |   |
|                       |                 |                 |                             |                     | +                 | Profit            |         |   |
|                       |                 |                 |                             |                     |                   | Revenue           | Expense |   |
| Gain on<br>Sale       | Dep'<br>Expense | Loss on<br>Sale |                             |                     |                   |                   |         |   |
| Balances              |                 |                 |                             |                     |                   |                   |         |   |
| Dec 31st, 2015        |                 |                 |                             |                     |                   |                   |         |   |
| Dec 31st, 2016        |                 |                 |                             |                     |                   |                   |         |   |
| Dec 31st, 2017        |                 |                 |                             |                     |                   |                   |         |   |
| Mar 31st, 2018        |                 |                 |                             |                     |                   |                   |         |   |
| <u>Mar 31st, 2018</u> | -               | -               | -                           | -                   | -                 | -                 | -       | - |



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**FER-3**

| Date            | Assets =         |                    |           | Liabilities +    |                  |                    |              | Equity           |                   |         |  |
|-----------------|------------------|--------------------|-----------|------------------|------------------|--------------------|--------------|------------------|-------------------|---------|--|
|                 | Cash             |                    | Equipment | Interest Payable | Unearned Revenue | Income Tax Payable | Loan Payable | Owners Capital + | Retained Earnings |         |  |
|                 |                  |                    |           |                  |                  |                    |              |                  | Profit            |         |  |
|                 |                  |                    |           |                  |                  |                    |              |                  | Revenue           | Expense |  |
| Service Revenue | Interest Expense | Income Tax Expense |           |                  |                  |                    |              |                  |                   |         |  |
| 01-Oct          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 31-Oct          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 01-Nov          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 01-Nov          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 20-Nov          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 30-Nov          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 01-Dec          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 31-Dec          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 31-Dec          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 31-Dec          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |
| 31-Dec          |                  |                    |           |                  |                  |                    |              |                  |                   |         |  |



# #TomorrowsProfessionals

FER-4

| Date   | Assets = | Liabilities +  |                           |                             | Equity           |                   |         |   |
|--------|----------|----------------|---------------------------|-----------------------------|------------------|-------------------|---------|---|
|        | Cash     | CPP Payable    | EI Payable                | Employee Income Tax Payable | Owners Capital + | Retained Earnings |         |   |
|        |          |                |                           |                             |                  | Profit            |         |   |
|        |          |                |                           |                             |                  | Revenue           | Expense |   |
|        |          | Salary Expense | Employee Benefits Expense |                             |                  |                   |         |   |
| 01-Nov |          |                |                           |                             |                  |                   |         |   |
| 30-Nov |          |                |                           |                             |                  |                   |         |   |
| 30-Nov |          |                |                           |                             |                  |                   |         |   |
| 12-Dec | -        | -              | -                         | -                           | -                | -                 | -       | - |
| Total  |          |                |                           |                             |                  |                   |         |   |





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FER-5

|                           | <b>2016</b>      | <b>Vertical<br/>Analysis</b> | <b>2015</b>       | <b>Vertical<br/>Analysis</b> |
|---------------------------|------------------|------------------------------|-------------------|------------------------------|
| Net Sales                 | \$800,000        |                              | \$ 600,000        |                              |
| <u>Cost of Goods Sold</u> | <u>\$480,000</u> |                              | <u>\$ 330,000</u> |                              |
| Gross Profit              | \$320,000        |                              | \$ 270,000        |                              |
| <u>Operating Expenses</u> | <u>\$192,000</u> |                              | <u>\$ 162,000</u> |                              |
| Profit Before Income Tax  | \$128,000        |                              | \$ 108,000        |                              |
| <u>Income Tax Expense</u> | <u>\$ 32,000</u> |                              | <u>\$ 27,000</u>  |                              |
| Profit                    | \$ 96,000        |                              | \$ 81,000         |                              |



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**FER-6**

|                     | <b>31-Dec-16</b> | <b>31-Dec-15</b> | <b>Horizontal<br/>Analysis</b> |
|---------------------|------------------|------------------|--------------------------------|
| Accounts Receivable | \$1,040,000      | \$900,000        |                                |
| Inventory           | \$1,360,000      | \$1,300,000      |                                |
| Total Assets        | \$8,800,000      | \$8,000,000      |                                |

**FER-7**

# #TomorrowsProfessionals

**FER-8**

| Date | Purchases |           |            | Cost of Goods Sold |           |            | Inventory on Hand |           |            |
|------|-----------|-----------|------------|--------------------|-----------|------------|-------------------|-----------|------------|
|      | Quantity  | Unit Cost | Total Cost | Quantity           | Unit Cost | Total Cost | Quantity          | Unit Cost | Total Cost |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |
|      |           |           |            |                    |           |            |                   |           |            |



# #TomorrowsProfessionals

| Date     | Assets = |                     |           | Liabilities      | Equity           |                   |                   |                    |
|----------|----------|---------------------|-----------|------------------|------------------|-------------------|-------------------|--------------------|
|          | Cash     | Accounts Receivable | Inventory | Accounts Payable | Owners Capital + |                   | Retained Earnings |                    |
|          |          |                     |           |                  | Owner's Capital  | Retained Earnings | Profit            |                    |
|          |          |                     |           |                  |                  |                   | Revenue           |                    |
|          |          |                     |           |                  |                  |                   | Sales Revenue     | Cost of Goods Sold |
| May 1st  |          |                     |           |                  |                  |                   |                   |                    |
| May 12th |          |                     |           |                  |                  |                   |                   |                    |
| May 22nd |          |                     |           |                  |                  |                   |                   |                    |
| May 22nd |          |                     |           |                  |                  |                   |                   |                    |
| May 30th |          |                     |           |                  |                  |                   |                   |                    |
| May 30th |          |                     |           |                  |                  |                   |                   |                    |

