

# MINI PRACTICE SET 5

## Go Fly a Kite Inc.

CHART OF ACCOUNTS	
<p><b>ASSETS</b></p> <p>101 Cash in Bank 105 Accounts Receivable 110 Merchandise Inventory 115 Supplies 120 Prepaid Insurance 125 Office Equipment 130 Store Equipment</p> <p><b>LIABILITIES</b></p> <p>201 Accounts Payable 205 Federal Corp. Income Tax Payable 210 Sales Tax Payable</p> <p><b>STOCKHOLDERS' EQUITY</b></p> <p>301 Capital Stock 305 Retained Earnings 310 Income Summary</p> <p><b>Accounts Receivable Subsidiary Ledger</b></p> <p>BES Best Toy LAR Lars' Specialties SER Serendipity Shop SMA Small Town Toys TOY The Toy Store</p>	<p><b>REVENUE</b></p> <p>401 Sales 405 Sales Discounts 410 Sales Returns and Allowances</p> <p><b>COST OF MERCHANDISE</b></p> <p>501 Purchases 505 Transportation In 510 Purchases Discounts 515 Purchases Returns and Allowances</p> <p><b>EXPENSES</b></p> <p>605 Advertising Expense 610 Bankcard Fees Expense 615 Insurance Expense 620 Miscellaneous Expense 625 Rent Expense 630 Salaries Expense 635 Supplies Expense 640 Utilities Expense 650 Federal Corp. Income Tax Expense</p> <p><b>Accounts Payable Subsidiary Ledger</b></p> <p>BRA Brad Kites Ltd. CRE Creative Kites Inc. EAS Easy Glide Co. RED Reddi-Bright Manufacturing STA Stars Kites Outlet TAY Taylor Office Supplies</p>



**Mini Practice Set 5** (continued)

**Go Fly a Kite Inc.**  
112 Ashby Drive  
Atlanta, GA 30308

**RECEIPT**  
No. 359

DATE: December 19 20--

RECEIVED FROM Lars' Specialties \$ 1,716.00  
One thousand seven hundred sixteen and 00/100 DOLLARS  
FOR Payment of sales slip #480 for \$1,749, less \$33 discount

RECEIVED BY Michael Ramspart

**Brad Kites, Ltd.**  
633 Louise Street  
Atlanta, GA 30303

**INVOICE NO. 215**  
DATE: Dec. 20, 20--

TO **Go Fly a Kite Inc.**  
112 Ashby Drive  
Atlanta, GA 30308

ORDER NO.:  
SHIPPED BY:  
TERMS:

QTY.	ITEM	UNIT PRICE	TOTAL
50	Kites	\$31.20	\$1,560.00

**Go Fly a Kite Inc.**  
112 Ashby Drive  
Atlanta, GA 30308

**RECEIPT**  
NO. 485

DATE: December 23, 20--

SOLD TO Lars' Specialties

CLERK CASH CHARGE TERMS

QTY.	DESCRIPTION	UNIT PRICE	AMOUNT
100	Kites	\$15.80	\$1,580.00
		SUBTOTAL	\$1,580.00
		SALES TAX	94.80
		TOTAL	\$1,674.80

*Thank You!*

**Go Fly a Kite Inc.**  
112 Ashby Drive  
Atlanta, GA 30308

**RECEIPT**  
No. 360

DATE: December 23 20--

RECEIVED FROM Serendipity Shop \$ 300.00  
Three hundred and 00/100 DOLLARS  
FOR Payment on account

RECEIVED BY Michael Ramspart

**Go Fly a Kite Inc.**  
112 Ashby Drive  
Atlanta, GA 30308

**613**  
4-571  
6212

DATE: December 20 20--

PAY TO THE ORDER OF Creative Kites, Inc. \$ 375.00  
Three hundred seventy-five and 00/100 DOLLARS

**Sanwa Bank**

MEMO on account Michael Ramspart

⑆ 6 2 1 2 4 5 7 1 ⑆ 2 3 2 3 1 1 1 2 ⑆ 0 6 1 3

**Go Fly a Kite Inc.**  
112 Ashby Drive  
Atlanta, GA 30308

**614**  
4-571  
6212

DATE: December 23 20--

PAY TO THE ORDER OF Easy Glide Co. \$ 1,852.20  
One thousand eight hundred fifty-two and 20/100 DOLLARS

**Sanwa Bank**

MEMO #326 \$1890 less disc. Michael Ramspart

⑆ 6 2 1 2 4 5 7 1 ⑆ 2 3 2 3 1 1 1 2 ⑆ 0 6 1 4

**Go Fly a Kite Inc.**  
112 Ashby Drive  
Atlanta, GA 30308

**CREDIT MEMORANDUM** NO. 44

DATE: December 21, 20--

NAME: Best Toys  
ADDRESS:

ORIGINAL SALES DATE	ORIGINAL SALES SLIP	APPROVAL	<input checked="" type="checkbox"/> MDSE RET
<u>Dec. 19, 20--</u>	<u>484</u>	<u>M.R.</u>	
QTY.	DESCRIPTION	AMOUNT	
<u>1</u>	<u>Kite</u>	<u>\$ 100.00</u>	
REASON FOR RETURN <u>damaged</u>		SUB TOTAL	<u>\$ 100.00</u>
THE TOTAL SHOWN AT THE RIGHT WILL BE CREDITED TO YOUR ACCOUNT.		SALES TAX	<u>6.00</u>
CUSTOMER SIGNATURE <u>Katie Sims</u>		TOTAL	<u>\$ 106.00</u>

**Go Fly a Kite Inc.**  
112 Ashby Drive  
Atlanta, GA 30308

**RECEIPT**  
No. 361

DATE: December 26 20--

RECEIVED FROM The Toy Store \$ 1,102.40  
One thousand one hundred two and 40/100 DOLLARS  
FOR Sales slip #483 for \$1,123.60, less \$21.20 discount

RECEIVED BY Michael Ramspart

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Name

Date

Class

Mini Practice Set 5 (continued)

DEBIT MEMORANDUM No. 28  
**Go Fly a Kite Inc.**  
 112 Ashby Drive  
 Atlanta, GA 30308  
 Date: December 26, 20--  
 Invoice No.: 215  
 To: **Brad Kites, Ltd.**  
 633 Louise Street  
 Atlanta, GA 30303  
 This day we have debited your account as follows:

Quantity	Item	Unit Price	Total
1	misc. merchandise	\$150.00	\$150.00

**Go Fly a Kite Inc.**  
 112 Ashby Drive  
 Atlanta, GA 30308  
 DATE December 29 20--  
 PAY TO THE ORDER OF Stars Kites Outlet \$ 1,625.00  
**One thousand six hundred twenty-five and <sup>00</sup>/<sub>100</sub>** DOLLARS  
**S Sanwa Bank**  
 MEMO on account Michael Ramspart  
 ⑆ ⑆ 2 1 2 4 5 7 1 ⑆ 2 3 2 3 ⑆ ⑆ ⑆ 1 2 ⑆ ⑆ 0 6 1 6

**EASY GLIDE CO.**  
 124 Merric Blvd., #2A  
 Atlanta, GA 30301  
 INVOICE NO. 335  
 DATE: Dec. 26, 20--  
 ORDER NO.:  
 SHIPPED BY:  
 TERMS:  
 TO **Go Fly a Kite Inc.**  
 112 Ashby Drive  
 Atlanta, GA 30308

QTY.	ITEM	UNIT PRICE	TOTAL
	Specialty kites		\$1,630.00

**Go Fly a Kite Inc.**  
 112 Ashby Drive  
 Atlanta, GA 30308  
 DATE: December 29, 20-- NO. 486  
 SOLD TO The Toy Store  
 CLERK CASH CHARGE TERMS  
 QTY. DESCRIPTION UNIT PRICE AMOUNT  
 50 Kites Variety Pack \$39.80 \$1,990 00  
 SUBTOTAL \$1,990 00  
 SALES TAX 119 40  
 TOTAL \$2,109 40  
**Thank You!**

**Go Fly a Kite Inc.**  
 112 Ashby Drive  
 Atlanta, GA 30308  
 DATE December 28 20--  
 PAY TO THE ORDER OF Daily Examiner \$ 120.00  
**One hundred twenty and <sup>00</sup>/<sub>100</sub>** DOLLARS  
**S Sanwa Bank**  
 MEMO monthly advertising Michael Ramspart  
 ⑆ ⑆ 2 1 2 4 5 7 1 ⑆ 2 3 2 3 ⑆ ⑆ ⑆ 1 2 ⑆ ⑆ 0 6 1 5

**Go Fly a Kite Inc.**  
 112 Ashby Drive  
 Atlanta, GA 30308  
 DATE December 30 20--  
 PAY TO THE ORDER OF Reddi-Bright Manufacturing \$ 700.00  
**Seven hundred and <sup>00</sup>/<sub>100</sub>** DOLLARS  
**S Sanwa Bank**  
 MEMO on account Michael Ramspart  
 ⑆ ⑆ 2 1 2 4 5 7 1 ⑆ 2 3 2 3 ⑆ ⑆ ⑆ 1 2 ⑆ ⑆ 0 6 1 7

**Go Fly a Kite Inc.**  
 112 Ashby Drive  
 Atlanta, GA 30308  
 RECEIPT NO. 362  
 December 28 20--  
 RECEIVED FROM Small Town Toys \$ 450.00  
**Four hundred fifty and <sup>00</sup>/<sub>100</sub>** DOLLARS  
 FOR Payment on account  
 RECEIVED BY Michael Ramspart

**Go Fly a Kite Inc.**  
 112 Ashby Drive  
 Atlanta, GA 30308  
 DATE: December 30, 20-- NO. 487  
 SOLD TO Serendipity Shop  
 CLERK CASH CHARGE TERMS  
 QTY. DESCRIPTION UNIT PRICE AMOUNT  
 28 Kites \$20.00 \$560 00  
 SUBTOTAL \$560 00  
 SALES TAX 33 60  
 TOTAL \$593 60  
**Thank You!**

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

### Mini Practice Set 5 (continued)


\$ _____		<b>No. 618</b>
Date <u>December 31</u>		20__
To _____		
For _____		
	Dollars	Cents
Balance brought forward		
Less Bank Svc. Chg.	10	00
Less Bankcard fee	150	00
Total		
Less this check		
Balance carried forward		

**Go Fly a Kite Inc.** **618**  
 112 Ashby Drive 4-571  
 Atlanta, GA 30308 6212

DATE December 31 20\_\_

PAY TO THE ORDER OF Remote Trucking Co. \$ 51.60

Fifty-one and <sup>60</sup>/<sub>100</sub> DOLLARS

 Sanwa Bank

MEMO transport. charges Michael Ramspart

6 2 1 2 4 5 7 1 2 3 2 3 1 1 1 2 0 6 1 8

\$ _____		<b>No. 619</b>
Date <u>December 31</u>		20__
To _____		
For _____		
	Dollars	Cents
Balance brought forward		
Add deposits 12/31/-- (T41)	4,234	81
12/31/-- (T41)	1,840	45
Total		
Less this check		
Balance carried forward		

Dec 31  
Tape 41

3,995.10	CA
239.71	TX
4,234.81	TTL
1,736.27	CA
104.18	TX
1,840.45	TTL

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**Mini Practice Set 5** (continued)

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SALES JOURNAL

	DATE	SALES SLIP NO.	CUSTOMER'S ACCOUNT DEBITED	POST. REF.	SALES CREDIT	SALES TAX PAYABLE CREDIT	ACCOUNTS RECEIVABLE DEBIT	
1	20--							1
2	Dec. 7	479	<i>Best Toys</i>	✓	<b>189000</b>	<b>11340</b>	<b>200340</b>	2
3	9	480	<i>Lars' Specialties</i>	✓	<b>165000</b>	<b>9900</b>	<b>174900</b>	3
4	9	481	<i>Serendipity Shop</i>	✓	<b>121900</b>	<b>7314</b>	<b>129214</b>	4
5	12	482	<i>Small Town Toys</i>	✓	<b>87500</b>	<b>5250</b>	<b>92750</b>	5
6	15	483	<i>The Toy Store</i>	✓	<b>106000</b>	<b>6360</b>	<b>112360</b>	6
7								7
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9								9
10								10
11								11
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33								33

**Mini Practice Set 5** (continued)

CASH RECEIPTS JOURNAL

DATE	DOC. NO.	ACCOUNT NAME	POST. REF.	GENERAL CREDIT	SALES CREDIT	SALES TAX PAYABLE CREDIT	ACCOUNTS RECEIVABLE CREDIT	SALES DISCOUNTS DEBIT	CASH IN BANK DEBIT
1									
20--									
2	R351	Best Toys	✓				319590	6030	313560
3	R352	Store Equipment	130	20000					20000
6	R353	Lars' Specialties	✓				189740	3580	186160
8	R354	Serendipity Shop	✓				76360	1440	74920
10	R355	Small Town Toys	✓				128480		128480
12	R356	The Toy Store	✓				124020	2340	121680
13	R357	Supplies	115	3000					3000
15	T40	Cash Sales	—		365070	21904			386974
15	T40	Bankcard Sales	—		181240	10874			192114
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**Mini Practice Set 5** (continued)

PURCHASES JOURNAL

DATE	INVOICE NO.	CREDITOR'S ACCOUNT CREDITED	POST. REF.	ACCOUNTS PAYABLE CREDIT	PURCHASES DEBIT	GENERAL		
						ACCOUNT DEBITED	POST. REF.	DEBIT
20--								1
Dec. 3	CL213	Creative Kites Inc.	✓	150000	150000			2
4	803	Taylor Office Supplies	✓	12500		Office Equipment	12500	3
7	112	Brad Kites Ltd.	✓	260000	260000			4
11	514	Stars Kites Outlet	✓	325000	325000			5
14	326	Easy Glide Co.	✓	189000	189000			6
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**Mini Practice Set 5** (continued)

CASH PAYMENTS JOURNAL

DATE	DOC. NO.	ACCOUNT NAME	POST. REF.	GENERAL DEBIT	ACCOUNTS PAYABLE DEBIT	PURCHASES DISCOUNTS CREDIT	CASH IN BANK CREDIT
1 20--							
2 Dec. 2	601	Rent Expense	625	70000			70000
3 5	602	Brad Kites Ltd.	✓		137500	2750	134750
4 6	603	Stars Kites Outlet	✓		147000	2940	144060
5 7	604	Transportation In	505	3720			3720
6 9	605	Creative Kites Inc.	✓		109000	2180	106820
7 11	606	Easy Glide Co.	✓		123500	2470	121030
8 14	607	Reddi-Bright Mfg.	✓		228000		228000
9 15	608	Utilities Expense	640	16500			16500
10 15	609	Taylor Office Supplies	✓		12500		12500
11							
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**Mini Practice Set 5** (continued)

(1), (13), (14)

GENERAL JOURNAL

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT
1	20--				
2	Dec. 3	<i>Purchases</i>	501	150000	
3		<i>Merchandise Inventory</i>	110		150000
4		<i>Memo 30</i>			
5	5	<i>Sales Returns and Allowances</i>	410	12000	
6		<i>Sales Tax Payable</i>	210	720	
7		<i>Accts. Rec./Small Town Toys</i>	105 ✓		12720
8		<i>Credit Memo 43</i>			
9	12	<i>Accts. Pay./Reddi-Bright Mfg.</i>	201 ✓	8000	
10		<i>Purchases Returns and Allowances</i>	515		8000
11		<i>Debit Memo 27</i>			
12					
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**Mini Practice Set 5** (continued)

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GENERAL JOURNAL

PAGE \_\_\_\_\_

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT
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(2)

ACCOUNTS RECEIVABLE SUBSIDIARY LEDGER

Name Best Toys

Address 13400 Midway Road, Dallas, TX 75244

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			319590
2		CR23		319590	
7		S22	200340		200340

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Name

Date

Class

Mini Practice Set 5 (continued)

ACCOUNTS RECEIVABLE SUBSIDIARY LEDGER

Name Lars' Specialties

Address 601 O'Hara Road, Arlington, TX 76010

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			189740
6		CR23		189740	
9		S22	174900		174900

Name Serendipity Shop

Address 835 Coronado Drive, Corpus Christi, TX 78403

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			76360
8		CR23		76360	
9		S22	129214		129214

Name Small Town Toys

Address 103 Cedar Park, Dallas, TX 75244

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			141200
5		G12		12720	128480
10		CR23		128480	
12		S22	92750		92750

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**Mini Practice Set 5** (continued)

ACCOUNTS RECEIVABLE SUBSIDIARY LEDGER

Name The Toy Store

Address 70 South Washington Street, Fort Worth, TX 76101

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			124020
12		CR23		124020	-----
15		S22	112360		112360

ACCOUNTS PAYABLE SUBSIDIARY LEDGER

Name Brad Kites Ltd.

Address 633 Louise Street NW, Atlanta, GA 30303

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			137500
5		CP24	137500		-----
7		P21		260000	260000

Name Creative Kites Inc.

Address 1900 Talman Avenue North, Chicago, IL 60647

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			109000
3		P21		150000	259000
9		CP24	109000		150000

Name

Date

Class

Mini Practice Set 5 (continued)

ACCOUNTS PAYABLE SUBSIDIARY LEDGER

Name Easy Glide Co.

Address 124 Merric Blvd. #2A, Atlanta, GA 30301

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			123500
11		CP24	123500		
14		P21		189000	189000

Name Reddi-Bright Manufacturing

Address 127 Hill Street #5000, Druid Hills, GA 30333

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			236000
12		G12	8000		228000
14		CP24	228000		

Name Stars Kites Outlet

Address 150 Vista Avenue, St. Louis, MO 63110

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 1	Balance	✓			147000
6		CP24	147000		
11		P21		325000	325000

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Name

Date

Class

## Mini Practice Set 5 (continued)

### ACCOUNTS PAYABLE SUBSIDIARY LEDGER

Name Taylor Office SuppliesAddress 212 Morningside Drive, Atlanta, GA 30305

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
Dec. 4		P21		12500	12500
15		CP24	12500		-----

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### GENERAL LEDGER

ACCOUNT Cash in BankACCOUNT NO. 101

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			18480	29

ACCOUNT Accounts ReceivableACCOUNT NO. 105

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			8509	10
5		G12		12720	8381	90

ACCOUNT Merchandise InventoryACCOUNT NO. 110

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			31766	98
3		G12		150000	30266	98



**Mini Practice Set 5** (continued)

ACCOUNT Supplies ACCOUNT NO. 115

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			125146	
	13	CR23		3000	122146	

ACCOUNT Prepaid Insurance ACCOUNT NO. 120

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			246000	

ACCOUNT Office Equipment ACCOUNT NO. 125

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			660000	
	4	P21	12500		672500	

ACCOUNT Store Equipment ACCOUNT NO. 130

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			1080000	
	3	CR23		20000	1060000	

ACCOUNT Accounts Payable ACCOUNT NO. 201

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓				753000
	12	G12	8000			745000

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**Mini Practice Set 5** (continued)

ACCOUNT Federal Corporate Income Tax Payable ACCOUNT NO. 205

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Sales Tax Payable ACCOUNT NO. 210

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓				89580
5		G12	720			88860

ACCOUNT Capital Stock ACCOUNT NO. 301

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓				2500000

ACCOUNT Retained Earnings ACCOUNT NO. 305

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓				1300000

ACCOUNT Income Summary ACCOUNT NO. 310

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

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**Mini Practice Set 5** (continued)

ACCOUNT Sales ACCOUNT NO. 401

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓				10815139

ACCOUNT Sales Discounts ACCOUNT NO. 405

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			21000	

ACCOUNT Sales Returns and Allowances ACCOUNT NO. 410

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			17540	
	5	G12	12000		29540	

ACCOUNT Purchases ACCOUNT NO. 501

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			2376113	
	3	G12	150000		2526113	

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

**Mini Practice Set 5** (continued)ACCOUNT Transportation InACCOUNT NO. 505

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			127580	
	7	CP24	3720		131300	

ACCOUNT Purchases DiscountsACCOUNT NO. 510

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓				41575

ACCOUNT Purchases Returns and AllowancesACCOUNT NO. 515

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓				39085
	12	G12		8000		47085

ACCOUNT Advertising ExpenseACCOUNT NO. 605

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			43000	

ACCOUNT Bankcard Fees ExpenseACCOUNT NO. 610

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			142057	

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**Mini Practice Set 5** (continued)

ACCOUNT Insurance Expense ACCOUNT NO. 615

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Miscellaneous Expense ACCOUNT NO. 620

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			24752	

ACCOUNT Rent Expense ACCOUNT NO. 625

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			770000	
	2	CP24	70000		840000	

ACCOUNT Salaries Expense ACCOUNT NO. 630

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			3487118	

ACCOUNT Supplies Expense ACCOUNT NO. 635

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

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Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

**Mini Practice Set 5** (continued)

ACCOUNT Utilities Expense ACCOUNT NO. 640

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			227436	
	15	CP24	16500		243936	

ACCOUNT Federal Corporate Income Tax Expense ACCOUNT NO. 650

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
Dec. 1	Balance	✓			315000	

(6)

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

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Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

**Mini Practice Set 5** (continued)

**(8), (9)**

	ACCT. NO.	ACCOUNT NAME	TRIAL BALANCE				ADJUSTMENTS			
			DEBIT		CREDIT		DEBIT		CREDIT	
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
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33										

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Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

ADJUSTED TRIAL BALANCE				INCOME STATEMENT				BALANCE SHEET				
DEBIT		CREDIT		DEBIT		CREDIT		DEBIT		CREDIT		
												1
												2
												3
												4
												5
												6
												7
												8
												9
												10
												11
												12
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												29
												30
												31
												32
												33

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**Mini Practice Set 5** (continued)

**(10)**

Blank grid area for calculations or work.



# MINI PRACTICE SET 5

## Go Fly a Kite Inc.

### Audit Test

**Directions:** Use your completed solutions to answer the following questions. Write the answer in the space to the left of each question.

#### Answer

\_\_\_\_\_

1. What is the total of debits and credits in the Sales journal at the end of December?

\_\_\_\_\_

2. What is the total of debits and credits in the Cash Receipts journal at the end of December?

\_\_\_\_\_

3. What is the total of debits and credits in the Purchases journal at the end of December?

\_\_\_\_\_

4. What is the total of debits and credits in the Cash Payments journal at the end of December?

\_\_\_\_\_

5. For the first transaction on December 26, which account was credited?

\_\_\_\_\_

6. What amount was credited to the Merchandise Inventory account as an adjustment to inventory?

\_\_\_\_\_

7. What amount was debited to the Income Summary account to close the expense accounts for the month?

\_\_\_\_\_

8. What is the ending balance of the Best Toys accounts receivable subsidiary ledger account?

\_\_\_\_\_

9. What is the ending balance for the Accounts Receivable general ledger account? Does the balance agree with the total of the subsidiary ledger accounts?

\_\_\_\_\_

10. What is the ending balance for the Reddi-Bright Manufacturing accounts payable subsidiary ledger account?

- |       |   |
|-------|---|
| <hr/> | <b>11.</b> What is the ending balance for the Accounts Payable general ledger account? Does the balance agree with the total of the subsidiary ledger accounts? |
| <hr/> | <b>12.</b> How many transactions during the month of December affected the Cash in Bank account?  |
| <hr/> | <b>13.</b> Has the amount owed to Stars Kites Outlet been paid off by the end of December?  |
| <hr/> | <b>14.</b> How many checks were issued by the business in December?   |
| <hr/> | <b>15.</b> What was the total amount credited to Sales for the month?   |
| <hr/> | <b>16.</b> What was the date of the trial balance?  |
| <hr/> | <b>17.</b> How many accounts were affected by adjusting entries?  |
| <hr/> | <b>18.</b> What was the total of operating expenses for the period?   |
| <hr/> | <b>19.</b> What is the ending balance for Retained Earnings for the period?   |
| <hr/> | <b>20.</b> What is the amount of total assets for the business at December 31?  |
| <hr/> | <b>21.</b> How many accounts are listed on the trial balance?   |
| <hr/> | <b>22.</b> How many accounts on the trial balance have debit balances?  |
| <hr/> | <b>23.</b> Which account on the trial balance has the largest balance?  |
| <hr/> | <b>24.</b> What is the amount of total liabilities for the business at December 31?   |
| <hr/> | <b>25.</b> How many accounts are listed on the post-closing trial balance?  |