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**Quick Study BUSINESS ACCOUNTING 1**

**ACCOUNTING BASICS**

**CONCEPTS, PRINCIPLES & BASIS**

- Entity Concept**
  - An organization stands apart from other organizations as a separate economic unit.
- Going Concern Concept**
  - Entity will continue to operate long enough to recover cost of its assets.
- Time Period Concept**
  - Report information in regular intervals.
- Reliability Principle**
  - Accounting records must be based on the most reliable available by an independent observer data available.
- Cost Principle**
  - Assets are recorded at actual historical cost.
- Revenue Principle**
  - Establishes when to record revenue, usually when earned.
  - Revenue is earned when the business has completed rendering services to the customer.
- Matching Principle**
  - Expenses are recorded against revenues in same accounting period.
- The Accounting Period**
  - Usually one year ending December 31.
  - Fiscal year ends on any other date of the year.
- Cash Basis Accounting**
  - Impact of events not recognized until cash is paid or received.
- Accrual Basis Accounting**
  - Impact of events recognized as they occur.
  - Transactions are recorded even when cash not received or paid.
  - Required by GAAP.
  - Stable Monetary Unit
    - Based on ignoring inflation.

**THE ACCOUNTING EQUATION**

**ASSETS = LIABILITIES + OWNERS' EQUITY**

- Assets**
  - Cash: Money, certificates of deposit, and checks.
  - Accounts Receivable: Debt or implied promise, usually arise from sales made to customers, no promissory note exists.
  - Notes Receivable: Promissory notes.
  - Inventory: Merchandise the entity holds for manufacturing or resale.
  - Land: Property the business owns and uses in operations.
  - Building: Cost of an office, warehouse, garage, etc.
  - Equipment, fixtures, & fixtures: Accounts that record the cost of office equipment and more equipment.
- Liabilities** Economic obligations, debts.
  - Accounts Payable: Debt or implied promise to pay debts which arise from credit purchases.
  - Notes Payable: Amounts the company must pay as a result of signing a promissory note for goods or services.
  - Bank payable: Bank payable, salary payable.
- Owner's Equity** Claims held by owners, divided into two main categories.
  - Contributed or Paid in Capital: Amounts invested in corporation by owners.
  - Retained Earnings: Income earned from operations.
    - Expenses: Decreases in retained earnings resulting from operations.
    - Dividends: Distributions of assets to shareholders.

**BALANCE SHEET ACCOUNTS**

ASSETS		LIABILITIES & OWNERS' EQUITY	
DEBIT	CREDIT	DEBIT	CREDIT
Increases	Decreases	Decreases	Increases

**JOURNAL ENTRY**

Date	Description	Ref.	Debit	Credit
2003				
May 8	Supplies (Linen inventory)		1500.00	
	Accounts Payable (Utility inventory)			1500.00
	Supplies purchased on account			
	Supplies + Asset	Accounts Payable + Liability		
	DEBIT CREDIT	DEBIT CREDIT		
	1500.00			1500.00

**FINANCIAL STATEMENTS - FORMAL REPORTS OF AN ENTITY**

**BALANCE SHEET**

A. Assets balanced with the sum of liabilities and owner's equity.  
 B. As of a specific date.  
 C. Also called Statement of Financial Position.

**COMPANY BALANCE SHEET**  
 December 31, 200x

ASSETS		LIABILITIES		STOCKHOLDERS' EQUITY	
<b>Current Assets</b>		<b>Current Liabilities</b>		<b>Paid-in Capital</b>	
Cash	50,000	Accounts payable	50,000	Common stock, \$10 par	100,000
Accounts receivable	47,200	Notes payable	2,000	(10,000 authorized and issued)	100,000
Allowance for doubtful accounts	3,000	Unearned rent	500	Paid-in excess of par	52,000
Notes receivable	3,000			Total paid-in capital	152,000
Merchandise inventory	31,000			Retained Earnings	52,300
Prepaid insurance	5,000				
<b>Total current assets</b>	<b>177,400</b>	<b>Total current liabilities</b>	<b>52,500</b>	<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>204,300</b>
		<b>Long-term liabilities</b>		<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>204,300</b>
		Plant and Equipment	100,000		
		Land	110,000		
		Building	95,000		
		Accum. depr.	13,000		
		Delivery truck #1	4,200		
		Accum. depr.	8,000		
		<b>Total long-term assets</b>	<b>221,200</b>		
		<b>TOTAL ASSETS</b>	<b>398,600</b>		

**INCOME STATEMENT**

A. Summary of revenues and expenses of an entity.  
 B. For a period in time.  
 C. Also called Statement of Earnings or Statement of Operations.

**COMPANY INCOME STATEMENT**  
 For Year Ended December 31, 200x

Sales	500,000
Less:	
Sales returns and allowances	9,000
Sales discounts	6,500
<b>Net sales</b>	<b>484,500</b>
<b>Cost of goods sold:</b>	
Beginning inventory	151,000
Jan. 1, 200x	
Purchases	490,000
Less:	
Purchase returns and allowances	8,000
Purchase discounts	4,000
<b>Net Purchases</b>	<b>478,000</b>
Freight-in	8,500
<b>Cost of merchandise purchased</b>	<b>486,500</b>
Merchandise available for sale	335,000
Less ending inventory	20,000
Dec. 31, 200x	
<b>Cost of merchandise sold</b>	<b>315,000</b>
<b>GROSS PROFIT ON SALES</b>	<b>169,500</b>
<b>Operating Expenses:</b>	
Selling Expenses:	
Sales salaries expense	150,000
Advertising expense	5,000
Bad debt expense	1,000
Depreciation expense—delivery truck	400
Miscellaneous expense	200
<b>Total selling expenses</b>	<b>157,600</b>
Administrative expenses:	
Office salaries expense	11,000
Rent expense	10,000
Depreciation expense—building	800
Insurance expense	1,800
Office supplies expense	340
Miscellaneous expense	100
<b>Total admin. expenses</b>	<b>24,100</b>
<b>Total operating expenses</b>	<b>181,700</b>
<b>Income from operations</b>	<b>5,800</b>
Other Income:	
Interest income	800
Rental income	10,000
<b>Other expenses</b>	<b>300</b>
<b>Income tax expense</b>	<b>10,000</b>
<b>NET INCOME</b>	<b>54,800</b>
Number of shares outstanding	10,000
<b>Earnings per share</b>	<b>5.48</b>

**COMPANY RETAINED EARNINGS STATEMENT**

For Year Ended December 31, 200x

Retained earnings, January 1, 200x	146,700
Net income for year	54,800
Less dividends	46,700
<b>Income tax expense</b>	<b>40,800</b>
<b>Retained earnings, December 31, 200x</b>	<b>154,800</b>

**RETAINED EARNINGS STATEMENT**

A. Summary of changes in retained earnings during specific period.  
 B. Begins with retained earnings balance at beginning of period.  
 1. Add net income or subtract net loss.  
 2. Deduct dividends.  
 3. End with new retained earnings balance.



Financial accounting ifrs 4/e student solutions manual. Student solutions manual to accompany introduction to financial accounting.

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