

Cash	
Debit	Credit
2000	
	85
700	
	50
50	
900	
	35
	239
100	
	800
	100
2,441.00	

A/P - Bell	
Debit	Credit
	38
38.00	

A. Ascenzo - Capital	
Debit	Credit
	3000
3,000.00	

Drum Equipment	
Debit	Credit
3000	
255	
	255
239	
3,239.00	

Fees Earned	
Debit	Credit
	700
	900
	375
1,975.00	

A/R - M. Baxter	
Debit	Credit
275	
275.00	

Supplies Expense	
Debit	Credit
85	
85.00	

Bank Loan Payable	
Debit	Credit
	2000
2,000.00	

Advertising Expense	
Debit	Credit
800	
800.00	

A/P - Babik	
Debit	Credit
	205
205	
-	

Phone Expense	
Debit	Credit
35	
38	
73.00	

A/P - Eye	
Debit	Credit
	800
800	
-	

A. Ascenzo, Drawings	
Debit	Credit
100	
100.00	

Have Drums Will Travel
Income Statement
For the Quarter Ended December 31, 2001

Revenue

Professional Fees Earned \$ 1,975.00

Expenses

Supplies Expense \$ 85.00

Advertising Expense 800.00

Phone Expense 73.00

Total Expenses 958.00

Net Income \$ 1,017.00

Have Drums Will Travel
Balance Sheet
As at December 31, 2001

Assets

Cash	\$ 2,441.00
Accounts Receivable/ M. Baxter	275.00
Drum Equipment	3,239.00
Total Assets	\$ 5,955.00

Liabilities

Bank Loan Payable	\$ 2,000.00
A/P - Bell	38.00
Total Liabilities	\$ 2,038.00

Owner's Equity

A. Ascenzo Capital, starting capital		\$ 3,000.00
Add: Net Income	\$1,017.00	
Less: Drawings	100.00	
Net Increase to Capital		917.00
A. Ascenzo Capital, ending capital		3,917.00
Total Owner's Equity & Liabilities		\$ 5,955.00