

Journalizing and Posting Practice Test Answer Key

Date	Account Title and Particulars	Post Ref.	Debit	Credit
Dec. 1	Cash	101	8,000.00	
	Office Equipment	120	3,000.00	
	Bank Loan Payable	210		5,000.00
	M. Douglas, Capital	301		6,000.00
	<i>To establish the accounts of the business.</i>			
Dec. 2	Rent Expense	505	1,800.00	
	GST Recoverable	231	108.00	
	Cash	101		1,908.00
	<i>Paid three months rent. Purchase Invoice # LGH78-52</i>			
Dec. 3	Office Supplies	110	270.00	
	GST Recoverable	231	15.00	
	Cash	101		285.00
	<i>Invoice # 3445</i>			
Dec. 4	Furniture	115	2,700.00	
	GST Recoverable	231	150.00	
	A/P - The Brick	215		2,850.00
	<i>Due in 30 days. Invoice # 3500-LFD87</i>			
Dec. 8	A/ R - H. Smith	105	4,240.00	
	GST Payable	230		240.00
	Fees Earned	401		4,000.00
	<i>Sales Invoice # 001</i>			
Dec. 9	A/P - The Brick	215	570.00	
	GST Recoverable	231		30.00
	Furniture	115		540.00
	<i>Remittance slip RS-56809</i>			
Dec. 10	Hydro Expense	510	250.00	
	A/P - Hydro	220		250.00
	<i>Invoice #12989</i>			
Dec. 21	Cash	101	1,000.00	
	A/R - H. Smith	105		1,000.00
	<i>Issued Remittance Slip RS-001</i>			
Dec. 24	M. Douglas, Drawings	302	200.00	
	Cash	101		200.00

Cash					101
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 1		GJ1	8,000.00		8,000.00
2		GJ1		1,908.00	6,092.00
3		GJ1		285.00	5,807.00
21		GJ1	1,000.00		6,807.00
24		GJ1		200.00	6,607.00

AR - H. Smith					105
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 8		GJ1	4,240.00		4,240.00
Dec. 21		GJ1		1,000.00	3,240.00

Office Supplies					110
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 3		GJ1	270.00		270.00

Furniture					115
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 4		GJ1	2,700.00		2,700.00
9		GJ1		540.00	2,160.00

Office Equipment					120
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 1		GJ1	3,000.00		3,000.00

Bank Loan Payable					210
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 1		GJ1		5,000.00	5,000.00

AP - The Brick					215
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 4		GJ1		2,850.00	2,850.00
9		GJ1	570.00		2,280.00

AP - Ontario Hydro					220
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 10		GJ1		250.00	250.00

PST Payable					225
Date	Particulars	Post Ref.	Debit	Credit	Balance

GST Payable					230
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 8		GJ1		240.00	240.00

GST Recoverable					231
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 2		GJ1	108.00		108.00
3		GJ1	15.00		123.00
4		GJ1	150.00		273.00
9				30.00	243.00

Capital					301
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 2		GJ1		6,000.00	6,000.00

Drawings					302
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 24		GJ1	200.00		200.00

Fees Earned					401
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 8		GJ1		4,000.00	4,000.00

Rent Expense					505
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 2		GJ1	1,800.00		1,800.00

Hydro Expense					510
Date	Particulars	Post Ref.	Debit	Credit	Balance
Dec. 10		GJ1	250.00		250.00

Douglas Accounting Services Ltd.
Trial Balance
For the Month Ended December 31, 2006

Account	Debit	Credit
Cash	\$ 6,607.00	
AR - H. Smith	3,240.00	
Office Supplies	270.00	
Furniture	2,160.00	
Office Equipment	3,000.00	
Bank Loan Payable		\$ 5,000.00
AP - The Brick		2,280.00
AP - Ontario Hydro		250.00
GST Payable		240.00
GST Recoverable	243.00	
Capital		6,000.00
Drawings	200.00	
Fees Earned		4,000.00
Rent Expense	1,800.00	
Hydro Expense	250.00	
	\$ 17,770.00	\$ 17,770.00