

Demonstration Problems cont.**PROBLEM 10-5 Journalizing Closing Entries from the Work Sheet**

A partial work sheet is shown below. Use the information on this work sheet to journalize the closing entries for the fiscal year ended June 30.

	ACCT. NO.	ACCOUNT NAME	INCOME STATEMENT		BALANCE SHEET	
			DEBIT	CREDIT	DEBIT	CREDIT
6	301	James Bereal, Capital				15 000 00
7	305	James Bereal, Withdrawals			1 700 00	
8	310	Income Summary	—	—		
9	401	Accounting Fees		12 000 00		
10	501	Advertising Expense	6 000 00			
11	510	Rent Expense	1 200 00			
12	520	Repair Expense	3 000 00			
13	530	Utilities Expense	9 000 00			
14			3 000 00	12 000 00	24 000 00	15 000 00
15		Net Income	9 000 00			9 000 00
16			12 000 00	12 000 00	24 000 00	24 000 00
17						

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	DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	
1						1
2						2
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14