Name:	Date:
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Problem 6-7A Financial Statements

Refer to the following worksheet for Megaffin's Repairs. No additional investments were made by the owner during the month.

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										2	leg ▼	Megaffin's Repairs Work Sheet	Sh. Sh	epa	LS.																			
								Ŗ	Z N	ont	h E	For Month Ended January 31, 20	d Ja	nua	IIV 3	1,2	-0																	
	ACCOUNT TITLE		TRI/	AL BA	TRIAL BALANCE	ш				AL	ADJUSTMENTS	MENTS				ADJ	ADJUSTED TRIAL BALANCE	TRIAL	BALAN	E.			INCO.	WE STA	INCOME STATEMENT	Ę.				BALAN	BALANCE SHEET	ы		
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-	1 Cash	3 6 7	~	8											3	9 9	~	8										m	6 7	3 00				-
7	Accounts Receivable	1 4 5	0	00											-	4 5	0	9										-	4 5	00 0				2
3	Supplies	7 0	0	8									3 0	00	_	4 0	0	00											4 0	00 0				~
4	Prepaid Insurance	9 0	0	8									2 3	00 0	_	6 7	0	8											6 7	00 0				4
2	Delivery Equipment	3 2 0	0	8											3	2 0	0	8										~	2 0	00 0				2
9	Accum. Depr Delivery Equipment												2	5 00	0					5 5	00											5	5 00	9
7	Accounts Payable				-	2 0	00 0												1 2	0 0	00										-	2 0	00 0	7
00	Wages Payable												4 0	00 0	_				4	0 0	00											4 0	00 0	00
6	Don Megaffin, Capital				00	0 0	00 0												0	0 0	00										∞	0 0	00 0	6
10	10 Don Megaffin, Drawing	1 1 0	0	8											-	1 0	0	00										-	1 0	00 0				10
Ξ	11 Repair Fees				4	7 0	00 0												4 7	0 0	00				4	7 0 0	00							Ξ
12	12 Wages Expense	1 7 5	0	8					4	0 0	8				2	1 5	0	8				2 1	5 0	00										12
13	Advertising Expense	2 0	0	00												2 0	0	8				7	0 0	00										13
14	Rent Expense	6 4	0	00												6 4	0	00				9	4 0	00										14
15	Supplies Expense								m	0 0	8					3 0	0	9				~	0 0	8										15
16	Phone Expense	5	0	8												5	0	8					5 0	8										16
17	17 Insurance Expense								7	3 0	8					2 3	0	90				2	3 0	00										17
18	Gas and Oil Expense	2 0	0	8												2 0	0	8				2	0 0	8										18
19	19 Depr. Expense - Delivery Equipment									5 5	8					5	2	8					5 5	00										19
20	20 Miscellaneous Expense	3	7	0												~	7	00					3 7	00										20
21		13 9 0	0 (00 0	13	0 6	00 0		6	8 5	8		9 8	5 00	14	3 5	2	00	14 3	5 5	00	3	6 2	00	4 7	7 0 0	00	10	4 9	3 00	6	9	5 00	21
22	22 Net Income																					00	3 8	00								8 3	8 00	72
23																						4 7	0 0	00	4 7	7 0 0	00	10	4 9	3 00	10	4 9	3 00	23
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Required:

1. Prepare an income statement.

 Prep Prep 	eare a statement of owner's equity. Pare a balance sheet.			
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