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CLASS TEST 3 | *Dept. of SWE, Daffodil International University* | *Time:* **40** Minutes

Course Name: Principles of Accounting, Business & Economics | *Code: GE235* | *Marks:* **15**

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Henry Company
Adjusted Trial Balance
August 31, 2020

Account Titles	Debit	Credit
Cash	$10,900	
Accounts Receivable	6,200	
Equipment	10,600	
Accumulated Depreciation-Equipment		$5,400
Accounts Payable		2,800
Unearned Rent Revenue		1,200
Owner's Capital		31,700
Owner's Drawings	12,000	
Service Revenue		42,400
Rent Revenue		6,100
Depreciation Expense	2,700	
Salaries and Wages Expense	37,100	
Utilities Expense	10,100	
Total	**$89,600**	**$89,600**

(Question-1): Prepare the **CLOSING ENTRIES** in a general journal.

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Dr. Due Company
Adjusted Trial Balance
October 31, 2020

Account Titles	Debit	Credit
Cash	$6,600	
Debt investments	2,000	
Accounts receivable	7,000	
Notes receivable	1,000	
Inventory	3,000	
Supplies	2,100	
Prepaid insurance	400	
Stock investments	5,200	
Investment in real estate	2,000	
Land	10,000	
Equipment	24,000	
Accumulated depreciation—equipment		$5,000
Patents	3,100	
Notes payable (current)		11,000
Accounts payable		2,100
Unearned service revenue		900
Salaries and wages payable		1,600
Interest payable		450
Mortgage payable		10,000
Notes payable (long-term)		1,300
Owner's capital		34,050
Total	**$66,400**	**$66,400**

(Question-2): Prepare a **Classified Balance Sheet** for the Company as of October 31, 2020.