

I'm not robot!

Trial Balance

As on 31st December, 2015

S. No	Heads of Accounts	Ref	Amount (Rs.)	
			Debit	Credit
1	Return outward			16,000
2	Furniture		34,200	
3	Salaries		12,000	
4	Account Payables			28,000
5	Bank		45,000	
6	Carriage Inward		6,000	
7	Rent Received			3,000
8	Discount Allowed		2,000	
9	Purchases		100,000	
10	Bill Payable			20,000
11	Account Receivables		15,000	
12	Carriage Outward		5,000	
13	Owner Equity			55,200
14	Machinery		18,000	
15	Return Inward		3,000	
16	Discount Received			4,000
17	Insurance Expenses		6,000	
18	Sales			140,000
19	Building		20,000	
	Total		Rs. 266,200	Rs. 266,200

Account	Debit	Credit
Cash	48,000	
Accounts Receivable	18,000	
Supplies	6,000	
Equipment	57,000	
Accumulated Depr.		18,000
Accounts Payable		25,000
Wages Payable		6,000
Common Stock		30,000
Retained Earnings		3,000
Dividends	3,000	
Fees Earned		155,000
Wages Expense	63,000	
Rent Expense	27,000	
Depreciation Expense	15,000	
Totals	237,000	237,000

Account Title	Adjusted Trial Balance		Income Statement		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit
Cash	48,000				48,000	
Accounts Receivable	18,000				18,000	
Supplies	6,000				6,000	
Equipment	57,000				57,000	
Accumulated Depr.		18,000				18,000
Accounts Payable		25,000				25,000
Wages Payable		6,000				6,000
Common Stock		30,000				30,000
Retained Earnings		3,000				3,000
Dividends	3,000				3,000	
Fees Earned		155,000		155,000		
Wages Expense	63,000		63,000			
Rent Expense	27,000		27,000			
Depreciation Expense	15,000		15,000			
Totals	237,000	237,000	105,000	155,000	132,000	82,000
Net Income (Loss)				50,000		50,000
				155,000	132,000	132,000

The effect of closing revenues and expenses to Retained Earnings will be to:

Account	Debit	Credit
Bank	1,950	0
Capital	0	9,000
Cash	2,000	0
Client (Sally)	500	0
Long term loan (from a lender)	0	2,000
Machinery	6,000	0
Purchases (goods to be sold)	6,400	0
Rent	1,200	0
Salaries	2,500	0
Sales	0	7,000
Shop expenses	1,100	0
Supplier of goods to be sold (Dandie)	0	1,150
Supplier of machinery (James)	0	1,000
Supplier of transp. equip. (Jules)	0	0
Van	3,100	0
Opening stocks IS	0	
Closing stocks IS		3,600
Closing stocks BS	3,600	
Amortization IS	1,120	
Amortization BS		1,120
Provisions for bad or doubtful clients IS	250	
Provisions for bad or doubtful clients BS		250
Prepayments	500	
Accruals		100
Total	29,220	29,220

MARKETING CONSULTING SERVICE INC.

Adjusted Trial Balance
December 31, 2015

Account Name	Debit	Credit
Cash	\$ 24,550	
Consulting fees receivable	17,200	
Prepaid office rent	2,100	
Prepaid dues and subscriptions	100	
Supplies	225	
Equipment	18,000	
Accumulated depreciation - equipment		\$ 5,400
Notes payable		2,500
Income taxes payable		8,500
Unearned consulting fees		1,550
Salaries payable		850
Interest payable		50
Capital stock		15,000
Retained earnings		16,350
Dividends	30,000	
Consulting fees earned		135,515
Salaries expense	45,260	
Telephone expense	1,275	
Rent expense	12,050	
Interest expense	50	
Income tax expense	28,000	
Dues and subscription expense	330	
Supplies expense	875	
Depreciation expense - equipment	3,600	
Miscellaneous expenses	2,100	
Totals	\$ 185,715	\$ 185,715

Which of the following does not go onto the balance sheet from the adjusted trial balance. How to make balance sheet from adjusted trial balance. Illustrate your understanding of how to use the adjusted trial balance to prepare the balance sheet. Balance sheet after adjusted trial balance. In preparing statements from the adjusted trial balance the balance sheet must be prepared first. Which section of the adjusted trial balance is used to help prepare the balance sheet. Which of the following items is reported on the balance sheet but not on the adjusted trial balance. Which account balance is entered in the balance sheet columns from the adjusted trial balance.

Image source: Getty Images Designed to provide the information needed to create closing entries, we'll guide you through the steps of creating an adjusted trial balance. An adjusted trial balance is an internal document that summarizes all of the current balances available in general ledger accounting. The adjusted trial balance is prepared to show updated balances after adjusting entries have been made. We'll explain more about what an adjusted trial balance is, and what the difference is between a trial balance and an adjusted trial balance. Overview: What is an adjusted trial balance in accounting? An adjusted trial balance is created after all adjusting entries have been posted into the appropriate general ledger account. The adjusted trial balance is completed to ensure that the period ending financial statements will be accurate and in balance. In addition, an adjusted trial balance is used to prepare closing entries. How to prepare an adjusted trial balance? Preparing an adjusted trial balance is the sixth step in the accounting cycle. An unadjusted trial balance is prepared by creating a series of journal entries that are designed to account for any transactions that have not yet been completed. These items include payroll expenses, prepaid expenses, and depreciation expenses. Here are the steps used to prepare an adjusted trial balance. This provides an initial summary of your general ledger accounts prior to entering any adjusting entries. Make any adjusting entries that are needed. Adjusting entries can include adjustments for prepayments, interest and depreciation expense, and payroll accruals. Run the adjusted trial balance. You can ensure that the entries have posted correctly by comparing the initial trial balance totals with the adjusted trial balance totals. Example of an adjusted trial balance To understand what an adjusted trial balance is, we first have to view an unadjusted trial balance as well as the necessary journal entries to complete in order to prepare an adjusted trial balance. Step 1: Run an unadjusted trial balance Account Debit Credit Cash 10,000 Accounts Receivable 7,000 Prepaid Rent 3,100 Inventory 15,000 Accumulated Depreciation 5,500 Accounts Payable 10,000 Notes Payable 3,000 Common Stock 10,000 Revenue 19,100 Payroll Expense 6,000 Rent Expense 3,000 Utilities Expense 1,000 Depreciation Expense 2,500 TOTALS 47,600 47,600 The above trial balance is a current summary of all of your general ledger accounts before any adjusting entries are made. Debits and credits should always match in a trial balance. Remember not to confuse adjusting entries with closing entries. Closing entries are completed after the adjusted trial balance is completed. Step 2: Enter adjusting journal entries Account Debit Credit Rent Expense 700 Prepaid Rent 700 Depreciation Expense 300 Accumulated Depreciation 300 The above journal entries were made in order to account for depreciation expenses and prepaid rent. Step 3: Run an adjusted trial balance Account Debit Credit Cash 10,000 Accounts Receivable 7,000 Prepaid Rent 2,400 Inventory 15,000 Accumulated Depreciation 5,600 Accounts Payable 10,000 Notes Payable 3,000 Common Stock 10,000 Revenue 19,100 Payroll Expense 6,000 Rent Expense 3,700 Utilities Expense 1,000 Depreciation Expense 2,800 TOTALS 47,900 47,900 As you can see by the adjusted trial balance example above, some of the account totals have now been updated. In this example, the adjusted trial balance shows the changes that affected both the rent and depreciation accounts. For instance, we expensed rent for the month, so we needed to reduce the prepaid rent amount. For depreciation, depreciation expense increased, while accumulated depreciation increased as well. In addition, your adjusted trial balance is used to prepare your closing entries, which is the next step in the accounting cycle. Best accounting software for preparing an adjusted trial balance While you can create an adjusting trial balance manually, or by using spreadsheet software, it's far easier to do so when using accounting software. Here are some of The Ascend's top picks for creating an adjusted trial balance. For more about these and other accounting software options, check out our accounting software reviews. 1. AccountEdge Pro AccountEdge Pro is designed for small and growing businesses. It offers both on-site installation as well as cloud access, and is a good fit for growing businesses that are looking for accounting software that can grow with them. AccountEdge Pro offers an easily navigated user interface. Image source: Author AccountEdge Pro includes an excellent selection of financial reports including a trial balance summary report and a trial balance detail report that provides details on all general ledger accounts currently being used. AccountEdge Pro pricing varies, depending on whether you choose the on-premise application or opt for cloud connectivity. AccountEdge Pro's on-site application charges a one-time fee of \$399, while the cloud application, Priority Zoom, starts at \$50/month for up to 5 users, with additional licenses \$50/month. 2. QuickBooks Desktop QuickBooks Desktop was one of the first accounting software applications to replace common accounting terms such as accounts payable and accounts receivable with more familiar terms such as bills and money owed. As an added bonus, QuickBooks Premier and Enterprise also include industry-specific features designed for nonprofits, manufacturing, or retail businesses. QuickBooks Desktop features are categorized in centers for easier system navigation. Image source: Author QuickBooks Desktop includes excellent reporting and report customization options and includes both a summary and detailed trial balance as well as a working trial balance, which shows beginning totals, adjustments, and ending balances. QuickBooks Desktop offers three plans: Pro, which is \$278.95/year, Premier, which runs \$431.95 annually, and Quantum, with pricing available from Sage. The adjusted trial balance is key to accurate financial statements. Before posting any closing entries, you want to make sure that your trial balance reflects the most accurate information possible. Both the unadjusted trial balance and the adjusted trial balance play an important role in ensuring that all of your accounts are in balance and financial statements will reflect the most accurate totals. The adjusted trial balance is an internal document that lists the general ledger account titles and their balances after any adjustments have been made. The adjusted trial balance is not a financial statement, but the adjusted account balances will be reported on the financial statements. The adjusted trial balance (as well as the unadjusted trial balance) must have the total amount of the debit balances equal to the total amount of credit balances. Examples of Adjusted Trial Balances In a manual accounting system, an unadjusted trial balance might be prepared by a bookkeeper to be certain that the general ledger has debit amounts equal to the credit amounts. After that is the case, the unadjusted trial balance is used by an accountant to indicate the necessary adjusting entries and the resulting adjusted balances. The adjusted balances are summed to become the adjusted trial balance. An unadjusted trial balance can also refer to a trial balance where the account balances are adjusted by the external auditors. The adjusted balances become the adjusted trial balance. Adjusted Trial Balance is an internal document that lists the closing balance of all ledger accounts after making certain adjustments (if any) to those accounts. Or, we can say it is a trial balance that accountants prepare after posting the adjusting journal entries. Or, it is a trial balance that accountants prepare at the end of the year so that it reflects all adjustments during a year before the finalization of annual accounts. There are lot many items for which final adjustment entries need to be passed at the year-end. These could be for accrued revenues, accrued expenses, deferred revenues, deferred expenses, depreciation or amortization expenses, write-off or write back, and so on. The primary objective of preparing such a document is to correct the errors in the original trial balance and/or consolidation of similar nature of expenses. The primary objective apart from is to bring or prepare the financial statements of the entity in compliance with the accounting frameworks, such as GAAP (Generally Accepted Accounting Principles) or IFRS (International Financial Reporting Standards). Let us not miss one important point here. While a trial balance and, for that matter, an adjusted trial balance is the starting point to initiate the preparation of annual financial statements. However, this trial balance is not part of the usual financial statements. Purpose of Adjusted Trial Balance Adjusted TB primarily serves three purposes: It helps verify that the total of debit account balances matches the credit account balances. As per accounting principles, totals of trial balances (of both sides -debit and credit) should match. If not, then the totals of the balance sheet will also not match. It serves as an input for preparing financial statements, especially the income statement and balance sheet. If there is any difference in the debit and credit columns, it suggests an error in the calculations or in posting entries into the ledger accounts. Format of Adjusted Trial Balance The format of adjusted TB is very similar to the trial balance. For instance, it carries a heading that includes the name of the firm, report title and date. The name of the ledger accounts comes on the left side, and the account balances (debit or credit) comes on the right side. A point to note is that the order in which the accounts list in the adjusted TB is also usually the same as they appear in the balance sheet and income statement. The order generally followed by the accountants is - assets, liabilities, equity, income, and expenses. Such a type of presentation makes the financial statements more organized and easier to relate to. Moreover, it makes it easier for the managers to evaluate the impact of every adjustment on the financials. Once an accountant lists all the account balances (after adjustments), they total the debit and credit columns. The total of both columns should match as we discussed above. If they are not, it means there is some error (or errors) in posting the adjusting journal entries. Generally, preparing the adjusted TB is the last step before preparing the financial statements. Methods to Prepare Adjusted TB For the preparation of adjusted trial balance, there are mainly two ways. The first way is the same as accountants prepare a trial balance. This means taking final ledger account balances (after posting adjusting entries). The second method uses the unadjusted trial balance and adds the adjustments to the relevant accounts. Such a method is a quick way to prepare adjusted TB as only a few adjustments need to be made. Nowadays, many software is available that makes it very easy to prepare adjusted TB, such as AccountEdge Pro, QuickBooks Desktop, Sage 50cloud accounting, etc. Adjusted Trial Balance Entries As said above, there are mainly the following types of entries that adjusted TB records: Revenue earned but not yet recorded. For example, accrued interest, accounts receivable, and more. Expenses incurred but not yet recorded in the books. For example, salaries and wages payable, interest payable, and more. Paying an expense before it is due. For example, prepaid rent, prepaid taxes, and so on. Depreciation and amortization expenses. Anything to do with any losses and write-offs like bad debts, etc. Difference Between Trial Balance and Adjusted Trial Balance There are primarily two differences between Trial Balance and adjusted TB. Accountants first prepare the trial balance and then the adjusted TB. Adjusted TB does not include adjusting entries, including accrued expense, prepayment, depreciation, etc. Adjusted TB consists of all such entries. Trial balance lists the closing balances of the ledger accounts at a particular point in time. On the other hand, adjusted TB lists ledger account balances after posting the adjusting entries. Example of Adjusted Trial Balance Below is the trial balance of Company A as on 31st December, 2020. Item Debit Credit Debtors 75000 Rent 25000 Salary 15000 Cash 20000 Sales 95000 Purchase of Raw Material 50000 Furniture 20000 Loan from Bank 70000 Creditors 40000 Total 205000 205000 After the preparation of the trial balance, there were a few more adjusting entries. The salary due the staff is \$25,000, and prepaid rent is \$10,000. Adjusting entry for outstanding salary will increase the balance in the salary account, and we will create a new outstanding salary account. The prepaid rent reduces the rent balance and increases the cash balance. Now, let's prepare an adjusted trial balance to account for the adjusting entries. Item Unadjusted Adjusting Entries Adjusted TB Debtor \$75,000 \$75,000 Rent \$25,000 (\$10,000) \$15,000 Salary \$15,000 \$25,000 \$40,000 Cash \$20,000 \$10,000

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