

Operational Level 1

Fundamentals of Financial Accounting

Adjustment no 4:Accrued Income						General Journal				
Rent Income						Date	Account Titles and Explanation	Post Ref.	Debit	Credit
			2022 Dec 31	Balance	70,000					
			31	Adj	30000	2022 Dec	31 Rent Receivable		30,000	
				Balance	100,000		Rent Income			30,000
							(To adjust rent income)			
Rent Receivable										
2022 Dec 31	Adj	30,000								
Data for Adjustment(Dec 31):										
Rent Income Rs.100,000 or Accrued Rent Rs.30,000 or Rent Receivable Rs.30,000 or Rent earned but not received Rs.30,000										

Practice:						General Journal				
Commission Income						Date	Account Titles and Explanation	Post Ref.	Debit	Credit
			2023 Dec 31	Balance	370,000					
			31	Adj	40000	2023 Dec	31 Commission Receivable		40,000	
				Balance	410,000		Commission Income			40,000
							(To record commission receivable)			
Commission Receivable										
2023 Dec 31	Adj	40,000								
Data for Adjustment:										
Accrued Commission Rs.40,000										