Fundamentals of Financial Accounting

Qno1:																						
Case no 1:								General Journal				General	Ledger									
Computation for Estimated Bad Debts			Date	Acco	unt Titles & Explanation	Post. Ref.	Debit	Credit			Bad Debts	s Expense	e		Balance Sheet-Partial							
Estimated bad	l debts are	10% of ye	ear end ac	counts receivable	2	Year	1	(Adjustment)				Year 1	Adj	10,000					As or	year 1		
Estimated allo	wance for l	oad debts	(Rs.100,0	000 x 10/100)	10,000		Bad De	bts Expense		10,000									ASSETS		EQUITIES	5
	Bad	Debts Ex	pense		10,000		Allo	owance for Bad Debts			10,000							Current Assets				
							(To reco	ord estimated bad debts)		1								Accounts Receiv	able 100,	000		
																		Less: Allowance	for Bad Debts (10,)00)		
																		Net Realizal				
										Allowance for Bad Debts												
															Year 1	Adj	10,000					
							_															

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Qno1:													ļ				
Case no 2:						General Journal				Gene	ral Ledger						
	Computation for Estimated	l Bad Deb	bts		Date	Account Titles & Explanation	Post. Ref.	Debit	Credit	Allowance	e for Bad D	ebts		Bal	ance Sheet-Par	tial	
Estimated bad d	lebts are 10% of year end ac	counts re	eceivable		Year 2	(Adjustment)			Year 2 Balance 10,000						As on year 2		
Estimated allowance for bad debts (Rs.150,000 x 10/100) 15,000				Bad Debts Expense		5,000			2	Adj	5,000	ASSETS		EQUITIES			
Less: Credit	balance in allowance for bac	d debts be	efore												Γ		
adjustment (10,000)				Allowance for Bad Debts		·	5,000					Current Assets					
Bad Debts Expense 5,000				(To record estimated bad debts)					Balance	15,000		Accounts Receivable	150,000				
								' 						Less: Allowance for bad debts	(15,000)		
														Net Realizable Value	135,000		
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Qno1:																
Case no 3:				General Journal					General	Ledger		1				
Computation for Estimated Bad D	Debts		Date	Account Titles & Explanation	Post. Ref.	Debit	Credit	Alle	wance for	Bad Debt	5		В	alance Sheet-I	Partial	
Estimated bad debts are 10% of year end accounts	s receivable		Year 3					Year 3 Accounts Receivable	15,000	Year 3	Balance	15,000		As on year	3	
Estimated allowance for bad debts (Rs.200,000 x 1	10/100) 20),000		Allowance for Bad Debts		15,000					Adj	20,000	ASSETS			EQUITIES
Bad Debts Expense	_20) <u>,000</u>		Accounts Receivable			15,000						Current Assets			
				(Wrote off worthless customers' account)						Balance	20,000		Accounts Receivable	200,000		
													Less: Allowance for bad debts	(20,000)		
				(Adjustment)									Net Realizable Value	180,000		
				Bad Debts Expense		20,000										
				Allowance for Bad Debts			20,000									
				(To record estimated bad debts)												

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Qno1:																					
Case no 4:						General Journal						General	Ledger								
	Computat	ion for Estimate	d Bad Debts		Date	Account Titles & Explanation	Post. Ref.	Debit	Credit		Ali	owance fo	or Bad Debts				Balance Sheet-Partial				
Estimated bad debts are 10% of year end accounts receivable					Year 4					Year 4	Accounts Receivable	15,000	Year 4	Balance	20,000			As on year 4	ł		
Estimated allowance for bad debts (Rs.300,000 X 10/100) 30,000				Allowance for Bad Debts		15,000						Adj	25,000		ASSETS			EQUITIES			
Less: Credit balance in allowance for bad debts before adjustment (5,000)				Accounts Receivable			15,000								Current Assets						
Bad Debts Expense 25,000				(Wrote off worthless customers' account)							Balance	30,000		Accoun	ts Receivable	300,000					
																Less: A	llowance for bad debts	(30,000)			
						(Adjustment)										I	Net Realizable Value	270,000			
						Bad Debts Expense		25,000													
						Allowance for Bad Debts			25,000												
						(To record estimated bad debts)															

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					General Journal						General	Ledger						
Computat	ion for Estimat	ed Bad Debts		Date	Account Titles & Explanation	Post. Ref.	Debit	Credit		Al	lowance fo	or Bad Debts			Balar	ice Sheet-Partia	ป	
lebts are 1	0% of year end	accounts receiva	able	Year 5					Year 5	Accounts Receivable	35,000	Year 5	Balance	30,000		As on year 5		
ance for ba	d debts (Rs.100),000 x 10/100)	10,000		Allowance for Bad Debts		35,000						Adj	15,000	ASSETS		EQUITIES	
		ad debts before	5,000		Accounts Receivable			35,000							Current Assets			
Bad I	Debts Expense		15,000		(Wrote off worthless customers' account)							Balance	10,000		Accounts Receivable	100,000		
															Less: Allowance for bad debts			
					(Adjustment)										Net Realizable Value	90,000		
					Bad Debts Expense		15,000											
					Allowance for Bad Debts			15,000										
					(To record estimated bad debts)													
					1													
	lebts are 1 ance for ba balance in a	ebts are 10% of year end ance for bad debts (Rs.100	ance for bad debts (Rs.100,000 x 10/100) balance in allowance for bad debts before adjustment	lebts are 10% of year end accounts receivable 10,000 ance for bad debts (Rs.100,000 x 10/100) 10,000 balance in allowance for bad debts before adjustment 5,000	Computation for Estimated Bad Debts Year 5 lebts are 10% of year end accounts receivable Year 5 ance for bad debts (Rs.100,000 x 10/100) 10,000 balance in allowance for bad debts before adjustment 5,000	Date Account Titles & Explanation Computation for Estimated Bad Debts Year 5 ebts are 10% of year end accounts receivable Year 5 ance for bad debts (Rs.100,000 x 10/100) 10,000 balance in allowance for bad debts before adjustment 5,000 Bad Debts Expense 15,000 (Wrote off worthless customers' account) (Adjustment) Bad Debts Expense Adjustment	Computation for Estimated Bad Debts Date Account Titles & Explanation Ref. lebts are 10% of year end accounts receivable Year 5	Date Account Titles & Explanation Post. Ref. Debit bebs are 10% of year end accounts receivable ance for bad debts (Rs.100,000 x 10/100) 10,000 Allowance for Bad Debts 35,000 balance in allowance for bad debts before adjustment 5,000 Accounts Receivable 35,000 Bad Debts Expense 15,000 (Wrote off worthless customers' account) 0 Bad Debts Expense 15,000 10,000 Adjustment 0 0 Adjustment 15,000 10,000	Date Account Titles & Explanation Post. Ref. Debit Credit bets are 10% of year end accounts receivable ance for bad debts (Rs.100,000 x 10/100) 10,000 Allowance for Bad Debts 35,000 balance in allowance for bad debts before adjustment 5,000 Accounts Receivable 35,000 Bad Debts Expense 15,000 (Wrote off worthless customers' account) 0 Bad Debts Expense 15,000 15,000 Allowance for Bad Debts 15,000 15,000	Date Account Titles & Explanation Post. Ref. Debit Credit Wear 5 Year 5 Year 5 Year 5 Year 5 ance for bad debts (Rs.100,000 x 10/100) 10,000 Allowance for Bad Debts 35,000 balance in allowance for bad debts before adjustment 5,000 Accounts Receivable 35,000 Bad Debts Expense 15,000 (Wrote off worthless customers' account) 0 0 Bad Debts Expense 15,000 Allowance for Bad Debts 15,000 0 Allowance for Bad Debts Expense 15,000 15,000 0 0	Computation for Estimated Bad Debts Date Account Titles & Explanation Post. Ref. Debit Credit Posts are 10% of year end accounts receivable Year 5 Accounts Receivable Year 5 Accounts Receivable 35,000 Year 5 Accounts Receivable 35,000 Image: Source for bad debts before adjustment 35,000 Image: Source for Worthless customers' account) Image: Source for Worthless customers' account) Image: Source for Worthless customers' account) Image: Source for Sou	Computation for Estimated Bad Debts Date Account Titles & Explanation Post. Ref. Debit Credit ebts are 10% of year end accounts receivable ance for bad debts (Rs.100,000 x 10/100) 10,000 Allowance for Bad Debts 35,000 balance in allowance for bad debts before adjustment 5,000 Accounts Receivable 35,000 Bad Debts Expense 15,000 (Wrote off worthless customers' account) 35,000 Bad Debts Expense 15,000 Allowance for Bad Debts 15,000	Computation for Estimated Bad Debts Date Account Titles & Explanation Post. Ref. Debit Credit ebts are 10% of year end accounts receivable Year 5 Year 5	Date Account Titles & Explanation Post. Ref. Debit Credit Allowance for Bad Debts ebts are 10% of year end accounts receivable ance for bad debts (Rs.100,000 x 10/100) 10,000 Allowance for Bad Debts 35,000 Year 5 Accounts Receivable 35,000 Year 5 Balance balance in allowance for bad debts before adjustment 5,000 Accounts Receivable 35,000 South Sectivable 35,000 Image: South Sectivable Adj Bad Debts Expense 15,000 (Wrote off worthless customers' account) Image: South Sectivable Image: South Sect	Computation for Estimated Bad Debts Date Account Titles & Explanation Post. Ref. Debit Credit ebts are 10% of year end accounts receivable Year 5 Year 5 Year 5 Balance 30,000 ance for bad debts (Rs.100,000 x 10/100) 10,000 Allowance for Bad Debts 35,000 Year 5 Balance 30,000 balance in allowance for bad debts before adjustment 5,000 Accounts Receivable 35,000 S5,000 Image: Signature of the second s	Computation for Estimated Bad Debts Date Account Titles & Explanation Post. Ref. Debit Credit Allowance for Bad Debts Balance 30,000 Balance 30,000 Balance 30,000 Accounts receivable Year 5 Balance 30,000 Accounts receivable Accounts Receivable Year 5 Accounts Receivable Year 5 Balance 30,000 Assetts Balance Adj 15,000 Assetts Balance Adj Adj Source Balance Current Assetts Balance Adj Adj	Computation for Estimated Bad Debts Date Account Titles & Explanation Post. Ref. Debit Credit Allowance for Bad Debts Balance <	

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Qno1:																
ase no 6:			General Journal	l.					General	Ledger						
Computation for Estimated Bad Debts		Date	Account Titles & Explanation	Post. Ref.	Debit	Credit		Al	lowance fo	r Bad Debts		Balance Sheet-Partial				
stimated bad debts are 10% of year end accounts receivable		Year 6					Year	6 Accounts Receivable	2,000	Year 6	Balance	10,000		As on year 6		
stimated allowance for bad debts (Rs.80,000 x 10/100)	8,000		Allowance for Bad Debts		2,000								ASSETS		EQUITIES	
Less: Credit balance in allowance for bad debts before adjustment	(8,000)		Accounts Receivable			2,000							Current Assets			
aujustinent	(8,000)					2,000							Current Assets			
			(Wrote off worthless customers'							D 1	0.000		A (D (11	00.000		
No Entry	-		account)	-						Balance	8,000		Accounts Receivable	80,000		
													Less: Allowance for bad debts	(8,000)		
			(Adjustment)										Net Realizable Value	72,000		
			No Entry													
			110 Elitiy													

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