

Daffodil International University

ACT- Quiz: 03 64-M

Mr. Sabbir Hossain started his Accounting Firm, Hossain Accounting Firm, on December 1, 2024. The trial balance at 31st December, 2024 is as follows:

Hossain Accounting Firm

Trial Balance

31st December, 2024

| Details | Debit (Tk.) | Credit (Tk.) |
|--------------------------|----------------|-----------------|
| Cash | 10,000 | |
| Accounts Receivable | 20,000 | |
| Prepaid Insurance | 24,000 | |
| Supplies | 5,000 | |
| Office furniture | 90,000 | |
| Accounts Payable | | 18,000 |
| Unearned Service Revenue | | 22,000 |
| Owner's Capital | | 46,000 |
| Notes Payable | | 30,000 |
| Service Revenue | | 40,000 |
| Salaries expense | 3,000 | |
| Rent Expense | 4,000 | |
| | 156,000 | 156,000 |

Other data:

1. Supplies of TK. 4,000 have been remain unused at December 31.
2. Insurance policy is purchased for 3 years.
3. Tk. 5,000 of service revenue has been earned at December 31.
4. The office furniture has 8 years life with no salvage value.
5. Tk. 500 salary is accrued during the month.
6. The note payable interest rate is 8%.

Requirements:

Prepare a Worksheet on December 31, 2024.