SHS LEARNING ACTIVITY

Name: _____ **Score/Mark:** _____
Grade and Section: _____ **Date:** _____
Strand: ☐ STEM ☐ ABM ☐ HUMSS ☐ ICT (*TVL Track*)
Subject: *Fundamentals of ABM 1*
Type of Activity ☐ Concept Notes ☐ Skills: Exercise / Drill ☐ Illustration ☐ Laboratory Report ☐ Essay/Task Report ☐ Others: _____

Activity Title: **LA-23. Comprehensive Example: Using T-Accounts II**
Learning Target: To analyze common business transactions using the rules of debit and credit
References: *(Author, Title, Pages)*
1) Hinayon, et al., Fundamentals of Accounting, pp. 82-83
2) Q. J. Abcede, CVIF Learning Activities

6. On January 17, Ligaya Advertising billed some clients Php70,000 for services already provided during the month. The billings are not yet collected as of January 31. (increase in asset = increase in equity)

Accounts Receivable			
1-17	70,000		

Advertising Income			
		1-11	98,000
		1-17	50,000

7. On January 19, Joy partially paid Php18,000 for the January 9 purchase of supplies on account. *(decrease in asset = decrease in liabilities)*

Accounts Payable			
1-19	18,000	1-9	25,000

Cash			
1-1	750,000	1-5	380,000
1-11	98,000	1-16	11,000
		1-19	18,000

8. On January 20, bills and coins of Php54,000 were received from clients for collectibles dated January 17. *(increase in asset = decrease in another asset)*

Cash			
1-1	750,000	1-5	380,000
1-11	98,000	1-16	11,000
1-20	54,000	1-19	18,000

Accounts Receivable			
1-17	70,000	1-20	54,000

Exercise: Record the remaining transactions of Ligaya Advertising for the month of January using T-accounts. Follow the examples shown above and in the previous LAS.

9. On January 23, Joy withdrew Php10,000 from the business for personal use.

10. On January 26, Lucky Repair Shop billed Ligaya Advertising for the amount of Php2,000 for the repair of its photocopier. Joy will pay the bill next month, February.

11. On January 31, Joy paid her assistant, Luna, a salary of Php14,000 for the month.

(*Additional account titles to be used:* Ligaya, Drawings; Maintenance and Repairs Expense; Maintenance and Repairs Payable, and Salaries Expense)