6-5a Multiple-step income statement and report form of balance sheet

Chapter 6 Merchandise Accounting

Last Name	First Name	email Address	Student ID	College ID

The following selected accounts and their current balances appear in the ledger of Ramone Co. for the fiscal year ended August 31, 20xx:

Ramone Co Adjuste	d Trial Baland	ce	Income S	Statement	Balanc	e Sheet
Account	Debit	Credit	Debit	Credit	Debit	Credit
Cash	45,000					
Accounts Receivable	120,600					
Merchandise Inventory	136,800					
Office Supplies	4,320					
Prepaid Insurance	3,240					
Office Equipment	99,000					
Accum. Depr - Office Equip.		67,320				
Store Equipment	309,240					
Accum. Depr Store Equip.		105,480				
Accounts Payable		69,480				
Salaries Payable		4,320				
Note Payable - Long Term		144,000				
Ramone, Capital		243,000				
Ramone, Drawing	27,000					
Sales		1,647,360				
Sales Returns & Allowances	11,160					
Sales Discounts	10,080					
Cost of Merchandise Sold	954,000					
Sales Salaries Expense	268,200					
Advertising Expense	73,800					
Depr. ExpStore Equipment	14,400					
Misc. Selling Expense	6,480					
Office Salaries Expense	147,600					
Rent Expense	21,600					
Depr. ExpOffice Equipment	10,800					
Insurance Expense	6,480					
Office Supplies Expense	3,960					
Misc. Administrative Expense	2,880					
Interest Expense	4,320					
Totals	2,280,960	2,280,960				
Net Income						
Totals						

Instructions:

- 1. Allocate each account from the Adjusted Trial Balance to either the Income Statement or Balance Sheet columns (note the adjustment have already been made).
- 2. Total the columns and determine net income.
- 3. Prepare an Income Statement (report form)
- 4. Prepare an Owner Equity Statement.
- 5. Prepare a Balance sheet (Note: \$9,600 of the note payable is current).
- 6. Prepare a Single Step Income Statement



	Income St	atement		
Name		Col 1	Col 2	Col 3
	-			

Chapter 6 Merchandise Accounting

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Account	Debit	Credit	Debit	Credit	Debit	Credit
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- 6. Prepare a Single Step Income Statement

	Owner Equity Statemen	ıt	
Name2	Col 2a	Col 2 b	Col 2c
		<u> </u>	<u> </u>

Balance Sheet				
Name2b	Col 2d	Col 2e	Col 2f	
			-	
			-	





Chapter 6 Merchandise Accounting

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- 4. Prepare an Owner Equity Statement.
- 5. Prepare a Balance sheet (Note: \$9,600 of the note payable is current).
- 6. Prepare a Single Step Income Statement

<u> </u>	ncome Statement	
Name3	Col 3a	Col 3b
		1
		
		1
		1
		<u> </u>
		1
		
		
		<u> </u>
		1
		╂
		<u> </u>

