

LevelUp Social Inc.

Year End: December 31, 2020

Adjusting journal entries

Date: 1/1/2020 To 12/31/2020

Prepared by	Reviewed by	Reviewed by
JX 6/21/2021	ARP 6/23/2021	JRV 6/25/2021

T3

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	12/31/2020	Retained Earnings	3600	T2A			23,561.22		
1	12/31/2020	Sales	4001	T2A		23,561.22			
To reconcile opening retained earnings for changes in prior years after year end was completed									
2	12/31/2020	Computer - Depreciation	1501	U. 1			1,333.40		
2	12/31/2020	Depreciation	5998	U. 1		1,333.40			
To record 2020 amortization									
3	12/31/2020	RBC Visa #0652 (USD)	2012	BB. 4			346.77		
3	12/31/2020	Exchange Gain or Loss	6000	BB. 4		346.77			
To adjust foreign exchange on USD VISA #0652									
4	12/31/2020	Income tax payable	2100	FF		8,167.00			
4	12/31/2020	Provision for income tax	5999	FF			8,167.00		
To reallocate tax payment from tax provision account									
5	12/31/2020	Income tax payable	2100	FF. 1			2,893.00		
5	12/31/2020	Provision for income tax	5999	FF. 1		2,893.00			
To record tax provision for 2020									
6	12/31/2020	Expense Account - James Walker	1200	1026			20,000.00		
6	12/31/2020	Due to/from Laramie	1205	1026			20,000.00		
6	12/31/2020	Management fees - James & Laramie	5515	1026		40,000.00			
To record management fees to James and Laramie									
						76,301.39	76,301.39		
Net Income (Loss)			23,979.85						