

Local Media Concepts Inc.

Year End: December 31, 2020

Adjusting journal entries

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

Prepared by	Reviewed by	Reviewed by
JX 6/18/2021	ARP 6/21/2021	JRV 6/25/2021

T3

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
		deleted							
2	12/31/2020	Chequing CDN\$	1000	A.1B			23,725.00		
2	12/31/2020	Contract Service	5025	A.1B		23,725.00			
		To adjust duplicate entry of stale dated cheque being cleared after our 2019 AJEs are entered							
3	12/31/2020	Chequing US\$	1005	A		598.85			
3	12/31/2020	Exchange Gain or Loss	6000	A			598.85		
		To reverse prior year foreign exchange adjustment to USD bank balance							
4	12/31/2020	Accum. Amort - Computer Hardware	1401	U.1A		1,366.00			
4	12/31/2020	Fixed Assets - Remote Printers	1402	U.1A		36,466.11			
4	12/31/2020	Accum. Amort - Fixed Assets	1403	U.1A			36,466.11		
4	12/31/2020	Amortization	5010	U.1A			1,366.00		
		To reverse bookkeepers amortization and asset offset entry							
5	12/31/2020	Accum. Amort - Computer Hardware	1401	U. 1			2,307.71		
5	12/31/2020	Accum. Amort - Fixed Assets	1403	U. 1			356.48		
5	12/31/2020	Accum. Amort - Furniture and equipment	1407	U. 1			318.60		
5	12/31/2020	Amortization	5010	U. 1		2,982.79			
		To record amortization in for 2020							
6	12/31/2020	Accrued liabilities	2002	BB			3,000.00		
6	12/31/2020	Professional fees	5060	BB		3,000.00			
		To accrue 2020 VAAPC fees							
7	12/31/2020	Income Taxes Payable	2020	GL4224&2416		6,428.00			
7	12/31/2020	Income Taxes Payable	2020	GL4224&2416		2.70			
7	12/31/2020	Bank Service Charges	5015	GL4224&2416			2.70		
7	12/31/2020	Provision for income tax	9000	GL4224&2416			6,428.00		
		To reallocate corporate tax payment from tax provision and reverse clearing of prior year balance							
8	12/31/2020	Computer Hardware: Cost	1400	GL2744/3148/:		4,789.22			
8	12/31/2020	Cellphone/Telephone Expense	5021	GL2744/3148/:			1,938.00		
8	12/31/2020	Operational & Office Supplies	5033	GL2744/3148/:			569.99		
8	12/31/2020	Operational & Office Supplies	5033	GL2744/3148/:			2,281.23		
		To reallocate iPhone, Galaxy watch, and printers to computer hardware							
9	12/31/2020	Income Taxes Payable	2020	FF. 1			17,899.00		
9	12/31/2020	Provision for income tax	9000	FF. 1		17,899.00			
		To record tax provision for 2020							
10	12/31/2020	Intercompany CSI US\$ (Shared Inc.)	1300	GL974		426.32			
10	12/31/2020	Exchange Gain or Loss	6000	GL974			426.32		
		To reverse currency exchange adjustment on nil balance account							
11	12/31/2020	Contract Service	5025	GL2872			225,353.98		
11	12/31/2020	Management Fees - Shared Inc.	5027	GL2872		225,353.98			
		To reallocate management fees to Shared Inc							

Local Media Concepts Inc.

Year End: December 31, 2020

Adjusting journal entries

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

Prepared by	Reviewed by	Reviewed by
JX 6/18/2021	ARP 6/21/2021	JRV 6/25/2021

T3-1

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
						323,037.97	323,037.97		
		Net Income (Loss)	131,044.75						