

Local Media Concepts Inc.

Year End: December 31, 2021

Adjusting journal entries

Date: 1/1/2021 To 12/31/2021

Prepared by	Reviewed by	Reviewed by
JX 5/27/2022	ARP 6/7/2022	RV 6/20/2022

T3

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2021	Computer Hardware: Cost	1400	TT. 1	4,789.22			
1	12/31/2021	Accum. Amort - Computer Hardware	1401	TT. 1		1,624.94		
1	12/31/2021	Fixed Assets - Remote Printers	1402	TT. 1	36,466.11			
1	12/31/2021	Accum. Amort - Fixed Assets	1403	TT. 1		36,174.45		
1	12/31/2021	Furniture and equipment	1406	TT. 1	1,770.00			
1	12/31/2021	Accum. Amort - Furniture and equipment	1407	TT. 1		495.60		
1	12/31/2021	Accrued liabilities	2002	TT. 1		6,000.00		
1	12/31/2021	HST Payable	2015	TT. 1	25,884.96			
1	12/31/2021	Income Taxes Payable	2020	TT. 1	343.11			
1	12/31/2021	Due to/from Chris Bouziotas	2100	TT. 1	30,000.00			
1	12/31/2021	Retained earnings	3650	TT. 1		70,712.00		
1	12/31/2021	Retained earnings	3650	TT. 1	15,753.59			
To adjust opening retained earnings								
2	12/31/2021	Retained earnings	3650	GL3068		260,455.46		
2	12/31/2021	Sales	4000	GL3068	260,455.46			
To reallocate reversal of accrued receivables out of retained earnings								
3	12/31/2021	Accum. Amort - Computer Hardware	1401	U. 1		3,416.45		
3	12/31/2021	Accum. Amort - Fixed Assets	1403	U. 1		160.41		
3	12/31/2021	Accum. Amort - Furniture and equipment	1407	U. 1		254.88		
3	12/31/2021	Amortization	5010	U. 1	3,831.74			
To record amortization for 2021								
4	12/31/2021	Accum. Amort - Computer Hardware	1401	U.1A	615.00			
4	12/31/2021	Amortization	5010	U.1A		615.00		
To reverse bookkeeper amortization								
5	12/31/2021	Accrued liabilities	2002	BB		3,000.00		
5	12/31/2021	Professional fees	5060	BB	3,000.00			
To accrue 2021 VAAPC fees								
6	12/31/2021	Income Taxes Payable	2020	FF.1 2020 TAE		343.11		
6	12/31/2021	Income Taxes Payable	2020	FF.1 2020 TAE	10,000.00			
6	12/31/2021	Non-deductible interest and penalties	5014	FF.1 2020 TAE	343.11			
6	12/31/2021	Provision for income tax	9000	FF.1 2020 TAE		10,000.00		
To record interest on corporate taxes and reverse tax provision recorded by bookkeeper								
7	12/31/2021	Prepaid Misc	1100	L	569.22			
7	12/31/2021	Software subscriptions	5071	L		569.22		
To record prepaid portions of Jetbrain and Slack software								
8	12/31/2021	Computer Hardware: Cost	1400	GL3721	3,857.98			
8	12/31/2021	Operational & Office Supplies	5033	GL3721		3,857.98		
To reallocate phone, ipad, and laptop to computer hardware								
9	12/31/2021	Income Taxes Payable	2020	FF. 1	19,921.00			
9	12/31/2021	Provision for income tax	9000	FF. 1		19,921.00		
To record estimated tax recovery due to loss carry back								
					417,600.50	417,600.50		

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T3-1

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		Net Income (Loss)	(164,134.34)					