

**Local Media Concepts Inc.**

Year End: December 31, 2023

Adjusting journal entries

Date: 1/1/2023 To 12/31/2023

Prepared by	Reviewed by	Reviewed by
SD 2/19/2024	ARP 3/11/2024	LDB 3/26/2024

T3

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2023	Accum. Amort - Computer Hardware	1401	U. 1		1,563.19		
1	12/31/2023	Amortization	5010	U. 1	1,563.19			
		to adjust the amortization for 2023.						
2	12/31/2023	Income Taxes Payable	2020	FF. 1	11,135.00			
2	12/31/2023	Provision for income tax	9000	FF. 1		11,135.00		
		to record an estimated recovery of prior year taxes.						
3	12/31/2023	Accrued liabilities	2002	BB		3,000.00		
3	12/31/2023	Professional fees	5060	BB	3,000.00			
		to accrue the VaAPC fees for 2023.						
4	12/31/2023	Retained earnings	3650	GL2802		45,803.43		
4	12/31/2023	Lost revenue due to fraud	6500	GL2802	45,803.43			
		to reallocate entries made to retained earnings for revenue lost due to fraud						
5	12/31/2023	Income Taxes Payable	2020	GL3068/4385	5,005.62			
5	12/31/2023	Non-deductible interest and penalties	5014	GL3068/4385	127.99			
5	12/31/2023	Interest expense	5016	GL3068/4385		141.61		
5	12/31/2023	Provision for income tax	9000	GL3068/4385		4,992.00		
		to reallocate the instalments and interest in the corporate tax account.						
6	12/31/2023	Computer Hardware: Cost	1400	GL3911	5,586.95			
6	12/31/2023	Operational & Office Supplies	5033	GL3911		5,586.95		
		to capitalize the hardware costing greater than \$500.						
					<b>72,222.18</b>	<b>72,222.18</b>		
		<b>Net Income (Loss)</b>	<b>(73,814.08)</b>					