

Local Media Concepts Inc.

Year End: December 31, 2024

Adjusting journal entries

Date: 1/1/2024 To 12/31/2024

Prepared by	Reviewed by	Reviewed by
KD 2/18/2025	ARP 2/28/2025	LDB 3/21/2025

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Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2024	Accum. Amort - Computer Hardware	1401	U. 1		1,211.12		
1	12/31/2024	Amortization	5010	U. 1	1,211.12			
To adjust amortization on new computers for half-year-rule as stated in the financial statement notes policies								
2	12/31/2024	Income Taxes Payable	2020	PY FF. 1		118.00		
2	12/31/2024	Provision for income tax	9000	PY FF. 1	118.00			
To adjust income tax recovery to match amounts received.								
3	12/31/2024	Chequing US\$	1005	A. 2		2,582.13		
3	12/31/2024	Exchange Gain or Loss	6000	A. 2	2,582.13			
To record foreign exchange on USD bank account at the year end exchange rate. (to be foreign currency adjustment in QBs)								
4	12/31/2024	Accum. Amort - Domain Name	1405	GL1159	19.19			
4	12/31/2024	Domain Registration	5030	GL1159		19.19		
To reallocate domain fees, from accumulated amortization of fees.								
5	12/31/2024	Income Taxes Payable	2020	FF. 1		17,251.00		
5	12/31/2024	Provision for income tax	9000	FF. 1	17,251.00			
To record income tax provision for the year.								
					21,181.44	21,181.44		
Net Income (Loss)			133,377.25					