

Shared Inc.

Year End: December 31, 2020

Adjusting journal entries

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

Prepared by	Reviewed by	Reviewed by
JX 6/17/2022	ARP 6/21/2022	JRV 3/24/2023

T3

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2020	RBC CAD #108-122-3	1011	T2A	268,698.58			
1	12/31/2020	FX - RBC USD #401-486-6	1101	T2A	14,940.70			
1	12/31/2020	Cash Security Deposit RBC CC	1120	T2A		16,357.67		
1	12/31/2020	Investment in Shared Partnership	1200	T2A		421,157.35		
1	12/31/2020	Accrued liabilities	2009	T2A		2,000.00		
1	12/31/2020	GST Payable	2010	T2A		79,834.96		
1	12/31/2020	Due from Shared Partnership US	2100	T2A	53,702.90			
1	12/31/2020	Due to/from Walker Family Wealth	2106	T2A	25,698.00			
1	12/31/2020	Intercompany Shared HQ CDN\$	2110	T2A	468,950.00			
1	12/31/2020	Shared LLP	2111	T2A		53,702.90		
1	12/31/2020	4399871 Canada Inc.	2115	T2A		42,761.92		
1	12/31/2020	Expense Accounts: Expense Account James W:	2135	T2A	260,452.48			
1	12/31/2020	Capital dividends	3000	T2A		9,140,669.46		
1	12/31/2020	Dividends	3005	T2A		287,620.20		
1	12/31/2020	Retained earnings	3650	T2A	9,140,669.46			
1	12/31/2020	Retained earnings	3650	T2A		189,007.66		
To reconcile opening retained earnings balance								
2	12/31/2020	RBC CAD #108-122-3	1011	GL3		66,360.00		
2	12/31/2020	Cash Security Deposit RBC CC	1120	GL3	66,360.00			
To reverse the transfer by client back to RBC deposit account								
3	12/31/2020	GST Payable	2010	BB. 1		315.67		
3	12/31/2020	Bank Charges	5000	BB. 1	315.67			
To record interest on HST account								
4	12/31/2020	GST Payable	2010	BB. 1	3,464.50			
4	12/31/2020	Contract Services	5100	BB. 1		3,464.50		
To reverse HST adjustment								
5	12/31/2020	Accrued liabilities	2009	BB		2,000.00		
5	12/31/2020	Professional fees: Accountant charges	5005	BB	2,000.00			
To record 2020 VAAPC accrual								
6	12/31/2020	RBC CAD #108-122-3	1011	A.1A		476,553.83		
6	12/31/2020	GST Payable	2010	A.1A		7,267.00		
6	12/31/2020	Expense Accounts: Expense Account Bob Walk:	2130	A.1A	697,970.61			
6	12/31/2020	Expense Accounts: Expense Account James W:	2135	A.1A		158,264.50		
6	12/31/2020	Management fees - Levelup Social Inc.	4702	A.1A		55,900.00		
6	12/31/2020	Bank Charges	5000	A.1A	14.72			
To record missing entries in 2020 bank transactions in CAD account								
7	12/31/2020	Retained earnings	3650	GL584		1.99		
7	12/31/2020	Bank Charges	5000	GL584	223.06			
7	12/31/2020	Bank Charges	5000	GL584		221.07		
To adjust bookkeeper entries made in retained earnings								
8	12/31/2020	Cash Security Deposit RBC CC	1120	A.2A	16,357.67			
8	12/31/2020	Cash Security Deposit RBC CC	1120	A.2A		66,360.00		
8	12/31/2020	4399871 Canada Inc.	2115	A.2A	50,000.00			
8	12/31/2020	Bank Charges	5000	A.2A	2.33			

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T3-1

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
To reverse 2019 entries related to USD bank account because bookkeeper entered them in 2020 fiscal year, and duplicate 50k deposit entered								
9	12/31/2020	FX - RBC USD #401-486-6	1101	A. 2		14,940.70		
9	12/31/2020	FX - RBC USD #401-486-6	1101	A. 2	1,008.35			
9	12/31/2020	Exchange Gain/Loss	6000	A. 2	14,940.70			
9	12/31/2020	Exchange Gain/Loss	6000	A. 2		1,008.35		
To record exchange gain/loss in USD bank account								
10	12/31/2020	4399871 Canada Inc.	2115	CC.1A		50,000.00		
10	12/31/2020	4399871 Canada Inc.	2115	CC.1A		1,005.00		
10	12/31/2020	Expense Accounts: Expense Account James W: 2135		CC.1A	50,000.00			
10	12/31/2020	Exchange Gain/Loss	6000	CC.1A	1,005.00			
To reverse entries in 4399871 Canada Inc account to match the 2020 year end prepared for it								
11	12/31/2020	Investment in Shared Partnership	1200	N.1A		436,357.00		
11	12/31/2020	Investment in Shared Partnership	1200	N.1A	18,897.82			
11	12/31/2020	Earnings from Shared Partnership	4010	N.1A	436,357.00			
11	12/31/2020	Earnings from Shared Partnership	4010	N.1A		18,897.82		
To reverse the entry for Shared Partnership income and record the income based on T5013 issued in 2020								
12	12/31/2020	RBC U\$ Visa	2015	BB	0.02			
12	12/31/2020	Exchange Gain/Loss	6000	BB		0.02		
To clear non material balance remaining in US Visa								
13	12/31/2020	Expense Accounts: Expense Account James W: 2135		CC. 3	15,250.00			
13	12/31/2020	Exchange Gain/Loss	6000	CC. 3		15,250.00		
To record foreign exchange on Jan 15, 2020 withdrawal								
					11,607,279.57	11,607,279.57		
Net Income (Loss)			298,129.76					