The following is the Trial Balance of Naveed Enterprise for the quarter ended March 31, 2024:

Account Title	Debit	Credit
Cash	1,14,000	
Accounts Receivable	56,200	
Supplies	10,500	
Prepaid Insurance	24,000	
Equipment	3,00,000	
Notes payable		1,00,000
Accounts payable		1,23,500
Naveed's capital		2,00,000
Naveed's Drawing	6,000	
Service Revenue		1,36,200
Salaries Expense	22,000	
Travel Expense	13,000	
Rent Expense	12,000	
Miscelleneous- Expense	2,000	
	5,59,700	5,59,700

Other Data:

(1) Supplies on hand Tk. 7,500.

(2) Depreciation of Tk. 5,000 per quarter.

(3) Interest accrued on 6-month note payable, issued on January 1, Tk. 3,000.

(4) Insurance expires at the rate of Tk. 1,500 per month.

(5) Service provided but unbilled at March 31, Tk 7,500.

Required:

(a) Prepare a work sheet.

(b) Journalise the closing entries from the financial statement columns of the work sheet.

Accounts Title	Trial Balance		Adjustment		Adjusted Trial Balance	
Cash	1,14,000				1,14,000	
Accounts Receivable	56,200		7,500		63,700	
Supplies	10,500			3000	7,500	
Prepaid Insurance	24,000			4,500	19,500	
Equipment	3,00,000				3,00,000	
Notes Payable		1,00,000				1,00,000
Accounts payable		1,23,500				1,23,500
Capital		2,00,000				2,00,000
Drawing	6,000				6,000	
Service Revenue		1,36,200		7,500		1,43,700
Salaries exp	22,000				22,000	
Travel Exp	13,000				13,000	
Rent Exp	12,000				12,000	
Miscelleneous Exp	2,000				2,000	
Supplies Expense			3000			3,000
Dep Exp			5,000		5,000	
Accu. Dep				5,000		5,000
Interest Exp			3,000		3,000	
Int. Payable				3,000		3,000
Insur. Exp			4,500		4,500	
					5,75,200	5,75,200

Accounts Title	Income statement		Balance sheet	
Cash			1,14,000	
Accounts Receivable			63,700	
Supplies			7,500	
Prepaid Insurance			19,500	
Equipment			3,00,000	
Notes Payable				1,00,000
Accounts payable				1,23,500
Capital				2,00,000
Drawing			6,000	
Service Revenue		1,43,700		
Salaries exp	22,000			
Travel Exp	13,000			
Rent Exp	12,000			
Miscelleneous Exp	2,000			
Supplies Expense	3,000			
Dep Exp	5,000			
Accu. Dep				5,000
Interest Exp	3,000			
Int. Payable				3,000
Insur. Exp	4,500			
net income	79200			79200
Total	**1,43,700**	**1,43,700**	5,10,700	5,10,700