

Name:

I-02.06

Date:

WILLIAMS CORPORATION		
Trial Balance		
December 31, 20X1		
	Debits	Credits
Cash	\$ -	\$ -
Accounts Receivable	-	-
Land	688,004	-
Accounts Payable	-	-
Loan Payable	-	-
Capital Stock	-	-
Retained Earnings	-	-
Revenues	-	-
Wages Expense	575,988	-
Supplies Expense	-	-
Rent Expense	-	-
Interest Expense	-	-
Dividends	-	-
	<u>\$ 1,263,992</u>	<u>\$ -</u>

- Error # 1 All accounts have normal balances, but two amounts are in wrong columns!  
[Land and Wages Expense have both moved to the correct debit column.](#)
- Error # 2 Services provided on account for \$1,500 was debited to Accounts Payable and credited to Revenues.
- Error # 3 Supplies Expense of \$104,300 was completely omitted from the trial balance.
- Error # 4 The amount recorded for Revenues was transposed. It should have been \$789,998.
- Error # 5 A \$5,000 shareholder investment was debited to Cash and credited to Dividends.
- Error # 6 An interest payment of \$1,000 was debited to Loan Payable for \$100 and credited to Cash for \$1,000.