

Talent Bureau Limited
Year End: December 31, 2014
Adjusting journal entries
Date: 12/1/2014 To 12/31/2014

00.40

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
001	12/31/2014	WHT Receivables	1022			1,383,296.17			
001	12/31/2014	Accounts Receivable	1100				1,383,296.17		
		Being WHT Receivable from Client							
002	12/31/2014	Accum. Depreciation - F&F	1900				33,766.67		
002	12/31/2014	Depreciation Expense	7050			33,766.67			
		Being Depreciation Expense							
003	12/31/2014	Investment	1600				5,000,000.00		
003	12/31/2014	Felicia Odumosu	2340			5,000,000.00			
		Being amount tranfer to Dirctors accounts for Treasury bill							
004	12/31/2014	Accounts Receivable	1100				2,718,612.75		
004	12/31/2014	Sales Tax Payable	2310			129,457.75			
004	12/31/2014	Professional Fees	4000			2,589,155.00			
		Being Reversal of Invoice posted							
005	12/31/2014	Accounts Receivable	1100			2,180,598.00			
005	12/31/2014	Sales Tax Payable	2310				103,838.00		
005	12/31/2014	Professional Fees	4000				2,076,760.00		
		Being Additional Professional Fees							
006	12/31/2014	Accounts Receivable	1100			2,180,598.00			
006	12/31/2014	Sales Tax Payable	2310				103,838.00		
006	12/31/2014	Professional Fees	4000				2,076,760.00		
		Being Additional Professional Fees							
007	12/31/2014	Prepaid Expenses	1400			561,000.00			
007	12/31/2014	Withholding Tax Payable	2307				51,000.00		
007	12/31/2014	Rent or Lease Expense	6300				510,000.00		
		Being reversal of prepaid rent posted to rent expenses							
008	12/31/2014	Prepaid Expenses	1400			48,000.00			
008	12/31/2014	Withholding Tax Payable	2307				48,000.00		
		WHT on rent for 2013							
009	12/31/2014	Accrued Expenses	2311			136,000.00			
009	12/31/2014	Rent or Lease Expense	6300				136,000.00		
		Being reversal of rent accrued for							
010	12/31/2014	Prepaid Expenses	1400				93,500.00		
010	12/31/2014	Rent or Lease Expense	6300			93,500.00			
		Being prepaid rent amortised for November and December							
011	12/31/2014	Accrued Expenses	2311				367,500.00		
011	12/31/2014	Audit fee	1111111			367,500.00			
		Being audit fee provision for 2014							
012	12/31/2014	Sales Tax Payable	2310				142,867.30		
012	12/31/2014	Professional Fees	4000			142,867.30			
		Being VAT recomputed from sales							
013	12/31/2014	Investment	1600			73,111.64			
013	12/31/2014	Other Income	4300				73,111.64		

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00.40-1

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
Being recognition of interest received on treasury bills									
014	12/31/2014	Prepaid Expenses	1400				48,000.00		
014	12/31/2014	Rent or Lease Expense	6300			48,000.00			
015	12/31/2014	WHT Receivables	1022			68,356.57			
015	12/31/2014	Accounts Receivable	1100				68,356.57		
016	12/31/2014	Loan Receivables	1420				125,000.00		
016	12/31/2014	Felicia Odumosu	2340			125,000.00			
017	12/31/2014	Salary Expense	6000			108,500.00			
017	12/31/2014	Bank Charges	6010			7,883.83			
017	12/31/2014	office supplies	6020			83,000.00			
017	12/31/2014	Printing & stationery Expense	6250			47,000.00			
017	12/31/2014	Cleaning Expense	6251			7,000.00			
017	12/31/2014	Diesel Expenses	6303			80,000.00			
017	12/31/2014	Telephone Expense	6500			20,000.00			
017	12/31/2014	Transportation Expenses	6501			120,000.00			
017	12/31/2014	Zenith Bank	299999				473,383.83		
018	12/31/2014	Felicia Odumosu	2340				500,000.00		
018	12/31/2014	Zenith Bank	299999			500,000.00			
019	12/31/2014	Staff loan	1410				300,000.00		
019	12/31/2014	Salary Expense	6000			300,000.00			
020	12/31/2014	Deferred tax expenses	6666			70,899.00			
020	12/31/2014	Deferred tax liability	55555				70,899.00		
020	12/31/2014	Corporate tax liability	111111						
020	12/31/2014	Tax expenses	222222						
Current and deferred tax computation									
023	12/31/2014	Felicia Odumosu	2340				6,000,500.00		
023	12/31/2014	Retained Earnings	3910			6,000,500.00			
023	12/31/2014	Retained Earnings	3910				2,514,336.00		
023	12/31/2014	Corporate tax liability	111111			2,514,336.00			
024	12/31/2014	Felicia Odumosu	2340				6,000,000.00		
024	12/31/2014	Consultancy fee	6301			6,000,000.00			
AD JOURI	12/31/2014	Felicia Odumosu	2340			6,000,000.20			
AD JOURI	12/31/2014	Consultancy fee	6301				6,000,000.20		
AD JOURI	12/31/2014	Corporate tax liability	111111				1,153,660.00		
AD JOURI	12/31/2014	Tax expenses	222222			1,153,660.00			
Being journal to correct wrong postings									
AUDIT AD	12/31/2014	Felicia Odumosu	2340			6,000,500.00			
AUDIT AD	12/31/2014	Retained Earnings	3910			2,514,336.00			
AUDIT AD	12/31/2014	Retained Earnings	3910				6,000,500.00		
AUDIT AD	12/31/2014	Corporate tax liability	111111				2,514,336.00		
Being journal to correct wrong postings									
						46,687,822.13	46,687,822.13		
Net Income (Loss)			2,322,639.35						