

# Practice Set      ACCOUNTING SYSTEMS

Instruction: Record the following transactions, which were originally recorded in the General Journal on page 32 of **Quick Notes**, using the journals provided, post and prove your Debits and Credits with a Trial Balance.

- 1/3 Purchased merchandise for \$5,000 on credit from A. Company, invoice dated 1/1, terms 2/10,n30.
- 1/7 Return \$400 defective merchandise purchased 1/1 from A. Company.
- 1/11 Paid A. Company for purchase of 1/1 less return and discount.
- 1/12 Recorded Cash sales of \$3,000.
- 1/14 Sold \$6,000 merchandise to B. Company terms 2/10,n30.
- 1/18 B. Company returned \$200 of merchandise purchased 1/14.
- 1/24 B. Company paid for sale of 1/14 less return and discount.

## PURCHASES JOURNAL

Page 1

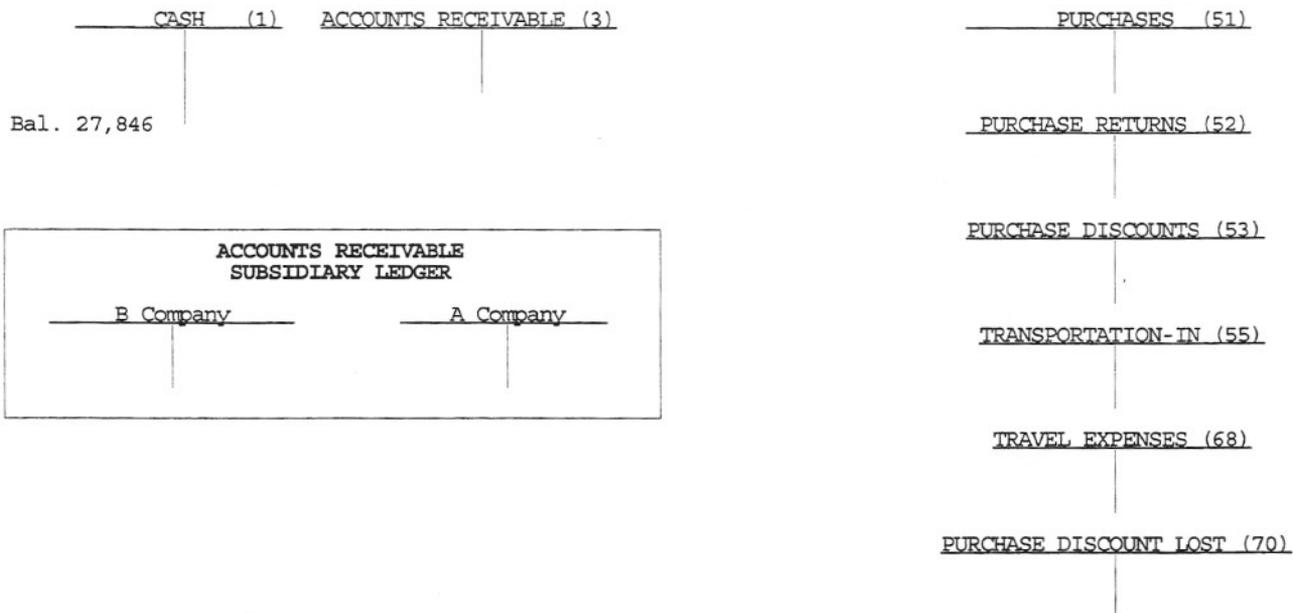
DATE	ACCOUNT	TERMS	POST REF.	AMOUNT
				8,960

## CASH PAYMENTS JOURNAL

Page 1

DATE	EXPLANATION	CHECK NO.	CREDITS		POST REF.	DEBITS				AMOUNT
			CASH	PURCHASE DISCOUNTS		ACCOUNTS PAYABLE	PURCHASES	TRAVEL EXPENSE	OTHER DEBITS	
			8,838	92		8,560		300		70

## GENERAL LEDGER



- 2/2 Purchase \$4,000 of merchandise from Z. Company, terms 1/10,n30 - Net Method used.
- 2/28 Paid Z. Company for purchase of 2/2 plus purchase discount lost.
- 2/28 Paid transportation charges of \$30 for merchandise purchased 2/2.

**Additional Transactions**

- 3/1 Signed a \$20,000 Note Payable with First Bank Corporation, cash deposited today.
- 3/2 Sold \$8,000 of merchandise to A. Company terms 2/10,n30.
- 3/5 Paid Travel Expense of \$300.
- 3/30 A. Company paid today.

**GENERAL JOURNAL**

**SALES JOURNAL**

DATE	ACCOUNT	INVOICE NUMBER	POST REF.	AMOUNT
				14,000

DATE	EXPLANATION	PR	DR	CR
			600	600

**CASH RECEIPTS JOURNAL**

DATE	EXPLANATION	DEBITS		POST REF.	CREDITS			POST REF.	AMOUNT
		CASH	SALES DISCOUNTS		ACCOUNTS RECEIVABLE	CASH SALES	OTHER CREDITS		
		36,684	116		13,800	3,000			20,000

ACCOUNTS PAYABLE (31)

NOTES PAYABLE (32)

**ACCOUNTS PAYABLE  
SUBSIDIARY LEDGER**

A. Company

Z. Company

CASH SALES (40)

CREDIT SALES (41)

SALES RETURNS  
AND ALLOWANCES (42)

SALES DISCOUNT (43)

Linda's Video Showcase  
Trial Balance  
March 31, 1996

Cash \$27,846

\$37,492    \$37,492

Note: There are no Quick questions for this Learning Unit.