

Quick Question On Merchandising Journal Entries

Make Journal Entries for the following transactions.

- Jan. 1 Purchased merchandise from X Company for \$5,000, terms 2/10, n30.
 Jan. 2 Sold merchandise to A Company for \$10,000, terms 1/10, n30.
 Jan. 3 Paid transportation charges of \$100 on X Company purchases.
 Jan. 4 X Company accepted a 10% return of the merchandise purchased 1/1.
 Jan. 6 Weekly cash sales of \$25,000 recorded.
 Jan. 7 Accepted a return of merchandise from A Company of \$1,000.
 Jan. 8 Paid \$200 transportation charges for the sale to A Company.
 Jan. 9 A Company paid today.
 Jan. 9 Paid X Company.

DATE		ACCOUNT TITLE AND DESCRIPTION	PR	DEBIT	Credit
Jan.	1	Purchases		5,000	
		Accounts Payable, X Company, 2/10, n30			5,000
Jan.	2	Accounts Receivable, A Company, 1/10, n30		10,000	
		Sales			10,000
Jan.	3	Transportation-In		100	
		Cash			100
Jan.	4	Accounts Payable, X Company		500	
		Purchase Returns and Allowances			500
Jan.	6	Cash		25,000	
		Sales			25,000
Jan.	7	Sales Returns and Allowances		1,000	
		Accounts Receivable, A Company			1,000
Jan.	8	Transportation Expense		200	
		Cash			200
Jan.	9	Cash		8,910	
		Sales Discount (\$9,000) (.01)		90	
		Accounts Receivable, A Company			9,000
Jan.	9	Accounts Payable, X Company		4,500	
		Purchase Discount (\$4,500) (.02)			90
		Cash			4,410

