

C H A P T E R 2

2.1

Cash			
20X5		\$	
Feb 1	Capital	10 000	
20X5		\$	
Feb 2	Purchases	2 500	
Capital			
		\$	
Feb 1	Cash	10 000	
Purchases			
20X5		\$	
Feb 2	Cash	2 500	
Feb 8	Felix	5 000	
20X5		\$	
Feb 23	Drawings	800	
Sales			
		\$	
Feb 3	Michael	1 000	
	6 Bank	369	
	10 Marine Ltd	6 120	
	16 Brenda	9 000	
Michael			
20X5		\$	
Feb 3	Sales	1 000	
20X5		\$	
Feb 4	Returns inwards	15	
	27 Brenda	76	
Returns Inwards			
20X5		\$	
Feb 4	Michael	15	
	27 Brenda	76	
Bank			
20X5		\$	
Feb 6	Sales	369	
Felix			
20X5		\$	
Feb 13	Returns outwards	45	
20X5		\$	
Feb 8	Purchases	5 000	
Marine Ltd			
20X5		\$	
Feb 10	Sales	6 120	

Returns Outwards

		\$	
Feb 13	Felix	45	

Brenda

20X5		\$	
Feb 16	Sales	9 000	
20X5		\$	
Feb 27	Returns inwards	76	

Drawings

20X5		\$	
Feb 23	Purchases	800	

2.2

Purchases

20X4		\$	
Jul 1	Au's Ltd	3 500	
Jul 29	Cash	1 060	
20X4		\$	
Jul 16	Drawings	326	

Au's Ltd

20X4		\$	
Jul 4	Returns outwards	15	
Jul 9	Cash	230	
20X4		\$	
Jul 1	Purchases	3 500	

Office Furniture

20X4		\$	
Jul 2	Philip	1 250	

Philip

20X4		\$	
Jul 2	Office furniture	1 250	

Sales

20X4		\$	
Jul 4	Cash	5 200	
Jul 7	Kevin	1 300	
Jul 23	Andy	2 000	

Cash

20X4		\$	
Jul 4	Sales	5 200	
20X4		\$	
Jul 9	Au's Ltd	230	
Jul 16	Drawings	451	
Jul 29	Purchases	1 060	

Returns Outwards

20X4		\$	
Jul 4	Au's Ltd	15	

Kevin							
20X4		\$	20X4	\$			
Jul	7	Sales	1 300	Jul	13	Returns inwards	42

Returns Inwards			
20X4		\$	
Jul	13	Kevin	42

Drawings			
20X4		\$	
Jul	16	Purchases	326
	16	Cash	451

Andy			
20X4		\$	
Jul	23	Sales	2 000

2.3

Capital						
			20X6	\$		
			May	1	Cash	20 000

Cash							
20X6		\$	20X6	\$			
May	1	Capital	20 000	May	3	Bank	5 000
	9	Sales	2 430				

Bank							
20X6		\$	20X6	\$			
May	3	Cash	5 000	May	17	Purchases	27 520
	11	Bank loan	15 000				

Purchases							
20X6		\$	20X6	\$			
May	4	Esther	3 200	May	26	Drawings	1 835
	17	Bank	27 520				

Esther						
			20X6	\$		
			May	4	Purchases	3 200

Office Equipment							
20X6		\$	20X6	\$			
May	6	Hi Tech Ltd	6 000	May	13	Hi Tech Ltd	6 000

Hi Tech Ltd							
20X6		\$	20X6	\$			
May	13	Office equipment	6 000	May	6	Office equipment	6 000

Sales						
			20X6	\$		
			May	6	Candy	41 200
				9	Cash	2 430
				22	Sumi	2 200

Candy							
20X6		\$	20X6	\$			
May	6	Sales	41 200	May	8	Returns inwards	180

Returns Inwards			
20X6		\$	
May	8	Candy	180
	30	Sumi	65

Bank Loan						
			20X6	\$		
			May	11	Bank	15 000

Sumi							
20X6		\$	20X6	\$			
May	22	Sales	2 200	May	30	Returns inwards	65

Drawings			
20X6		\$	
May	26	Purchases	1 835

2.4

Cash							
20X3		\$	20X3	\$			
Oct	1	Capital	50 000	Oct	2	Bank	30 000
	13	Bank	12 000		26	Returns inwards	73

Property			
20X3		\$	
Oct	1	Capital	80 000
	10	Loan from Reunion Ltd	106 789

Capital			
20X3		20X3	\$
Oct	1	Cash	50 000
	1	Property	80 000
	28	Loan to Mak	30 000
	30	Philip	1 200

Bank			
20X3		20X3	\$
Oct	2	Cash	30 000
	13	Sales	5 000
	25	Kennis	8 229
Oct	13	Cash	12 000
	23	Drawings	300

Office Equipment			
20X3		20X3	\$
Oct	5	Electronic Co.	4 000
Oct	17	Electronic Co.	829

Electronic Co.			
20X3		20X3	\$
Oct	17	Office equipment	829
Oct	5	Office equipment	4 000

Purchases			
20X3		20X3	\$
Oct	8	Kelly	1 000
	11	Philip	2 623
Oct	23	Drawings	700

Kelly			
20X3		20X3	\$
Oct	12	Returns outwards	5
Oct	8	Purchases	1 000

Loan from Reunion Ltd			
20X3		20X3	\$
Oct	10	Property	106 789

Philip			
20X3		20X3	\$
Oct	30	Capital	1 200
Oct	11	Purchases	2 623

Returns Outwards			
20X3		20X3	\$
Oct	12	Kelly	5

Sales			
20X3		20X3	\$
Oct	13	Bank	5 000
	15	Kennis	6 725
	16	Gary	4 298
	19	Kennis	1 522

Kennis			
20X3		20X3	\$
Oct	15	Sales	6 725
	19	Sales	1 522
Oct	15	Returns inwards	18
	25	Bank	8 229

Note: Although returns inwards occurred on the same day of sales, they are treated as two transactions and recorded separately.

Returns Inwards			
20X3		20X3	\$
Oct	15	Kennis	18
	26	Cash	73

Gary			
20X3		20X3	\$
Oct	16	Sales	4 298

Drawings			
20X3		20X3	\$
Oct	23	Purchases	700
	23	Bank	300

Loan to Mak			
20X3		20X3	\$
Oct	28	Capital	30 000

2.5

Capital			
20X4		20X4	\$
Aug	1	Cash	100 000
	1	Bank	25 000

Cash			
20X4		20X4	\$
Aug	1	Capital	100 000
	11	Sales	51 740
	15	Returns outwards	117
	19	Loan from Solonos	113 000
	28	Sales	3 610
Aug	5	Stationery	200
	20	Christina	45 000
	21	Bank	80 000

Bank							
20X4		\$	20X4	\$			
Aug	1	Capital	25 000	Aug	4	Motor van	8 000
	21	Cash	80 000		22	Christina	23 000
	31	Gilbert	27 323				
Purchases							
20X4		\$	20X4	\$			
Aug	3	Christina	68 000	Aug	9	Drawings	1 000
	16	Sandy	2 500				
Christina							
20X4		\$	20X4	\$			
Aug	20	Cash	45 000	Aug	3	Purchases	68 000
	22	Bank	23 000				
Motor Van							
20X4		\$					
Aug	4	Bank	8 000				
Stationery							
20X4		\$					
Aug	5	Cash	200				
Machinery							
20X4		\$	20X4	\$			
Aug	6	Ellie	9 600	Aug	22	Ellie	9 600
Ellie							
20X4		\$	20X4	\$			
Aug	22	Machinery	9 600	Aug	6	Machinery	9 600
Drawings							
20X4		\$					
Aug	9	Purchases	1 000				
Sales							
			20X4	\$			
			Aug	11	Cash	51 740	
				12	Fiona	2 365	
				27	Gilbert	27 360	
				28	Cash	3 610	
Fiona							
20X4		\$	20X4	\$			
Aug	12	Sales	2 365	Aug	17	Returns inwards	976

Returns Outwards							
			20X4	\$			
			Aug	15	Cash	117	
Sandy							
			20X4	\$			
			Aug	16	Purchases	2 500	
Returns Inwards							
20X4		\$					
Aug	17	Fiona	976				
	29	Gilbert	37				
Loan from Solonos							
			20X4	\$			
			Aug	19	Cash	113 000	
Gilbert							
20X4		\$	20X4	\$			
Aug	27	Sales	27 360	Aug	27	Returns inwards	37
				31	Bank	27 323	

2.6

Bank							
20X7		\$	20X7	\$			
Jan	1	Bank	200 000	Jan	7	Cash	50 000
	30	Jack	6 965		16	Drawings	500
Capital							
			20X7	\$			
			Jan	1	Bank	200 000	
Motor Van							
20X7		\$					
Jan	2	Motor Ltd	60 000				
Motor Ltd							
			20X7	\$			
			Jan	2	Motor van	60 000	