

General Journal Exercises And Solutions

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General Journal Exercises And Solutions

General Journal Account Title Cash Accounts Receivable Supplies Office Equipment Contributed Capital Debit 10,000 1,500 1,250 7 Credit 20,250 . Date General Journal Closing Journal Entries Account Title Debit Credit . Date 4/30 Service Revenue General Journal Closing Journal Title Debit 13,425 Credit 150 500 1,500

Trial Balance Problems and Solutions | Accountancy Knowledge

Debits, Credits, Journal Entries, the General Ledger and Financial Statements. The Financial Statements and reports we cover are the Trial Balance, Income Statement and Balance Sheet. Performing accounting tasks and accessing accounting data has been made much more efficient.

Accounting Cycle Exercises III - Kenyatta University

G. Bell, a fitness enthusiast, buys an existing exercise center, Body Firm. The following chart of accounts now applies: Assets Revenue ... Record the transactions in the general journal. 2. Post the transactions to the general ledger. ... SOLUTION PAGE 1 1 20— 1 2 Apr. 16 ...

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Exercises. Exercise A Prepare the journal entry required for each of the following transactions: Cash was received for services performed for customers, \$1,200. Services were performed for customers on account, \$4,200. Exercise B Prepare the journal entry required for each of the following transactions: Common stock was issued for \$ 100,000.

Exercises: Recording Journal Entries ...

A Journal entry is the first step of the accounting or book-keeping process. In this step, all the accounting transactions are recorded in general journal in a chronological order. The general journal is maintained essentially on the concept of double entry system of accounting, which affects at least two accounts. Other names used for general [...]

The General Journal 3 and the General Ledger

Problems and Solutions based on and for understanding Journal and related aspects in financial accounting.

Journal Entries and Ledger Question and Answer

Journal Entry Unsolved Problems Download . Problem 1: On April 01, 2016 Anees started business with Rs. 100,000 and other transactions for the month are:. 2. Purchase Furniture for Cash Rs. 7,000. 8. Purchase Goods for Cash Rs. 2,000 and for Credit Rs. 1,000 from Khalid Raza. 10. Purchase Goods to Khan Brothers Rs. 12,000 and Cash Sales Rs. 5,000. 18.

Double Entry Accounting Workbook

When an accountant records journal entries for a business, he records these entries as debits and credits, and they must balance. Here are a couple of practice questions to help you hone your journal entry — and balancing — skills. Practice questions What is the journal entry for a \$2,000 of outstanding [...]

Accounting Journal Entries — Practice Questions - dummies

ACCT1101 Tutorial Solutions – Week 4 Chapter 6 Exercise 6.3 Journal entries – perpetual inventory system, GST CELTIC LTD (plus GST) Required: Using the perpetual inventory system, record transactions (1) to (7) in exercise 6.2 in the general journal assuming the business is recording transactions on a perpetual inventory system.

Exercises: Unit 3 | Financial Accounting

Exercise 13: General Ledger and the Trial Balance Exercise Overview. An exercise in which students post the summaries from the Cash Payments, Cash Receipts, Purchases and Sales Journals to the General Ledger and the extract a Trial Balance. Exercise Instructions. Hopefully, by the end of this point, you have completed Exercises 7, 8, 9 ...

guihual - General journal exercises and solutions

Exercise 2-7 Preparing general journal entries LO P1 Following are the transactions of a new company called Pose-for-Pics. Aug. 1 Madison Harris, the owner, invested \$6,500 cash and \$33,500 of photography equipment in the company in exchange for common stock. 2 The company purchased office supplies for \$888 cash for an insurance policy covering the next 24 months. 5 The company purchased office supplies for \$888 ...

General Journal Exercises And Solutions

Journal Entries and Ledger Question and Answer. Q: Mr Robert commenced business on 1st January, 2011 with a capital of \$100,000 in cash. On the same date he opened the bank account in ADCB and deposited \$20,000.

Journal Entry Problems and Solutions | Format | Examples ...

Click below for exercises and related materials. bs.wbnje.010. Recording journal entries and creating balance sheets (ABC Company) bs.wbnje.020. Recording journal entries and creating balance sheets (CreativeABCs Company)

Accounting Cycle Exercises II

Accounting Cycle Exercises III 11 Problem 2: Solution Solution 2 GENERAL JOURNAL Date Accounts Debit Credit Sep. 1 Cash 48,000 Unearned Advertising Revenue 48,000 Sold 6-month ad campaign Dec. 31 Unearned Advertising Revenue 16,000 Advertising Revenue 16,000 To record advertising revenue of ad services for 2 months (2/6 X \$48,000) GENERAL JOURNAL

Tutorial work - with solutions - ACCT1101 - UWA - StuDocu

General Journal Exercises And Solutions A Journal entry is the first step of the accounting or book-keeping process. In this step, all the accounting transactions are recorded in general journal in a chronological order. The general journal is maintained essentially on the concept of double entry system of accounting, where each entry affects at least two accounts.

Journal - Problems and Solutions - Future Accountant

This section contains accounting exercises and their solutions. Each exercise tells students the solution of a unique situation. You can access this section from any page of the website by clicking on the 'exercises' tab provided in the top horizontal menu. Please click on a topic to view the exercises and their solutions included in that topic:

Exercise 13: General Ledger and the Trial Balance - Leo Isaac

In the past, there were some instances where the General Journal would get locked by the system and there was no easy solution to get it unlocked. In some cases, the support team had to run ...

Financial and managerial accounting exercises and ...

Multiple trial balance problems and solutions are available here. Trial balance is a initial summary for books of account...

General journal - explanation, process, format, example ...

Accounting Cycle Exercises II 8 Problem 1: Solution Solution 1 GENERAL JOURNAL Date Accounts Debit Credit 1-2X5 Cash 20,000 Capital Stock 20,000 Issued stock to Robert Dennis for cash 1-4-X5 Equipment 15,000 Accounts Payable 15,000 Purchased equipment on account 30,000 Revenues 30,000 Provided services to customers for cash

General Journal — Locked by System — Now There are ...

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