

NAME: \_\_\_\_\_

Course/Yr./Section: \_\_\_\_\_

Date: \_\_\_\_\_

**Problem 1: ( PERPETUAL Inventory Method)**

- Nov. 1 Golden Dragon invested P450,000 in his retail business named, GD Enterprises
- 2 Bought equipment for cash, P150,000.
- 2 Bought merchandise on account from Iloilo Supply Company, P210,000, terms 2/10, n/30.
- 3 Bought office supplies on cash for P40,000.
- 4 Sold merchandise on account, P200,000, FOB Destination, terms 2/10, n/30. The cost of merchandise sold was P140,000.
- 5 Paid P2,000 freight on Nov. 4 sale.
- 6 Received credit from Iloilo Supply Company for merchandise returned P3,000.
- 11 Paid Iloilo Supply Company.
- 13 Collected from Nov. 4 customers.
- 14 Bought merchandise on cash for P180,000
- 15 Salaries paid, P15,000.
- 16 Borrowed money from Metro Bank, signed a promissory note for P150,000.
- 17 Received refund from a supplier on cash purchase of Nov. 14, P9,000.
- 18 Purchase merchandise from Cebu Enterprise, P160,000, FOB Shipping point, terms, 2/10, n/30.
- 20 Paid freight on Nov. 18 purchase, P5,000.
- 23 Sold merchandise for P250,000. The merchandise sold had a cost of P150,000
- 26 Purchase merchandise for cash, P150,000.
- 27 Paid Cebu Enterprises on the Nov. 18 purchase, P96,000. No discount allowed on partial payment.
- 28 Golden Dragon withdrew cash from the business for personal use, P75,000
- 29 Made refund to cash customers for defective merchandise, P18,750
- 30 Sold merchandise on account, P200,000, n/30. Cost of the merchandise sold is P120,000.
- 30 Paid the following: Advertising, P10,000; Utilities, P4,000; Rent, P25,000; Salaries, P15,000.

**Requirements:**

1. Prepare journal entries.
2. Post journal entries to ledgers
3. Construct Trial Balance
4. Prepare Financial Statements
5. Prepare Closing Journal entries
6. Construct Post-Closing Trial Balance

**CHART OF ACCOUNTS**

Account Title	Account No.	Account Title	Account No.	Account Title	Account No.
<b>CASH</b>	<b>110</b>	<b>ACCOUNTS PAYABLE</b>	<b>210</b>	<b>COST OF GOODS SOLD</b>	<b>510</b>
<b>ACCOUNTS RECEIVABLE</b>	<b>120</b>	<b>NOTES PAYABLE</b>	<b>220</b>	<b>FREIGHT OUT</b>	<b>610</b>
<b>MERCHANDISE INVENTORY</b>	<b>130</b>	<b>GOLDEN DRAGON, CAPITAL</b>	<b>300</b>	<b>ADVERTISING EXPENSE</b>	<b>620</b>
<b>OFFICE SUPPLIES</b>	<b>140</b>	<b>GOLDEN DRAGON, DRAWING</b>	<b>310</b>	<b>UTILITIES EXPENSE</b>	<b>630</b>
<b>EQUIPMENT</b>	<b>150</b>	<b>SALES</b>	<b>410</b>	<b>RENT EXPENSE</b>	<b>640</b>
		<b>SALES RETURNS &amp; ALLOWANCE</b>	<b>415</b>	<b>SALARIES EXPENSE</b>	<b>650</b>
		<b>SALES DISCOUNT</b>	<b>420</b>	<b>INCOME SUMMARY</b>	<b>660</b>

# Accounting Practice Set Answers

**Thirumalaisamy P.  
Velavancorresponding**



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### **Table of Contents Accounting Practice Set Answers**

1. Understanding the eBook Accounting Practice Set Answers
  - The Rise of Digital Reading Accounting Practice Set Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying Accounting Practice Set Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Accounting Practice Set Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from Accounting Practice Set Answers
  - Personalized Recommendations
  - Accounting Practice Set Answers User Reviews and Ratings

- Accounting Practice Set Answers and Bestseller Lists
- 5. Accessing Accounting Practice Set Answers Free and Paid eBooks
  - Accounting Practice Set Answers Public Domain eBooks
  - Accounting Practice Set Answers eBook Subscription Services
  - Accounting Practice Set Answers Budget-Friendly Options
- 6. Navigating Accounting Practice Set Answers eBook Formats
  - ePub, PDF, MOBI, and More
  - Accounting Practice Set Answers Compatibility with Devices
  - Accounting Practice Set Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Accounting Practice Set Answers
  - Highlighting and Note-Taking Accounting Practice Set Answers
  - Interactive Elements Accounting Practice Set Answers
- 8. Staying Engaged with Accounting Practice Set Answers
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Accounting Practice Set Answers
- 9. Balancing eBooks and Physical Books Accounting Practice Set Answers
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Accounting Practice Set Answers
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Accounting Practice Set Answers
  - Setting Reading Goals Accounting Practice Set Answers
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Accounting Practice Set Answers
  - Fact-Checking eBook Content of Accounting Practice Set Answers
  - Distinguishing Credible Sources

13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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