ch 5, 6, 8

Chapter 5

XYZ is a merchandizing company, the following transactions took place in January , 2012:

- January 3 Sold \$1,200 of goods to Display town, terms 2/15, n/e.o.m. *(Cost \$760)
- January 5 Display town returned of goods \$300 (Cost \$195)
- January 9 Purchased \$1,300 of inventory from Top showroom, terms 2/10, n/15
- January 11 Sold \$880 of goods to Sub-Bun, terms 2/15, n/e.o.m. (cost \$ 470)
- January 13 Paid the amount owed to Top showroom.
- January 19 Received payment from Sun-Bun.
- January 22 Received payment from Display town.
- January 30 XYZ records shows \$8,000 inventory ending balance, and the physical count revealed \$7,800 worth Inventory

Further information:

Total administrative expense for January is 400. Total selling Expenses for January is \$ 200.

Requirements:

- 1. Journalize January transactions.
- 2. Prepare the Multiple-step income statement

	Account	<u>Debit</u>	Credit
Jan, 3	AIR	1200	
	Soula Reven		1200
	CoGS	760	
	inventory		760
学验的感觉			1000 850
Jan, 5	soles Retu an Allow	300	
	AIR		300
	invert	195	
	CoCS		125
September 1	THE REPORT OF THE PROPERTY OF		27 1/2 5 X 7/2
Jan, 9	inventory	1300	
	AIP		130=
			COLPAND CO
Jan, 11	<u>AIR</u>	£80	
	Sala Rev		880
		५ <i>२७</i>	
Tri Tan Taylanda	\ <u>\</u> \\\\	na Nia je Orijeja pravili 1995. si	470
			斯蒙德有益性 意
Jan, 13	AIP	1300	
	1'nvatory 2'2 x 1300	()	26
S. 22 (32)	CUSH	· 115 (25, 25 27)	1274
	Cus N		\$45.65 *** \$2.64 (1, 2° 1, 4°)
Jan, 19		862	
-	5~ d1's(18	0.5
and the second	A/R		880
			建筑建设
Jan, 22	Cash	900	
	A/R		900
Jan, 30	CoC-S	200	, , , , , , , , , , , , , , , , , , , ,
	ľny		200

Adjust = 8000 - 7800

Multi-step Income Statement			
Sul fer	2080		
sul fev -sul dretur-	(300)		
= Note Sul, Sol, ditC	(18)		
_ cocs Netsul,			
Cacec	1235		
Growb			

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Chapter 6

Putter paradise carries an inventory of putters and other golf clubs. Putter's uses the average-cost method and a perpetual inventory system. Sales price of each putter is \$141. Company records indicate the following for a particular line of Putter paradise putters:

Date	Item	Quantity	Unit Cost
Sep 1	Balance	4	\$63
· 6	Sale	2	
8	Purchase	8	\$74
17	Sale	4	
29	Purchase	2	\$75
30	Sale	2	

Requirements

1. Prepare perpetual inventory record for the putters using the average method.

Date	pw	Seq ~ (oc)	1/nveul-
sep 1			4 x 63 = 252
Sep 6		2 X 63 = 126	2×63 = 126
Sep 8	8×74=592		10 X71.8 = 718
52P·17		4 x 71.8 = 287.2	6× 71.8 = 431
Sep 29	2 X 75 = 150		8.X 72.6 = 58
540 30		ZX 72-6=	6 × 72-6 =

- 2. Determine the balances of the following:
 - Ending inventory balance

Sales revenue

Cost of goods sold

570

Chapter 8

Harry Midas operates four bowling alleys. He just received the February 28bank statement from City National Bank, and the statement shows an ending balance of \$906.

Listed on the statement are

- An EFT rent collection of \$435
- A service charge of \$ 10,

- NSF checks totaling \$70
- And a \$25 a charge for printed checks.

In reviewing his cash records, Midas identified outstanding checks totaling \$456and a deposit in transit of \$1,780. During February, he recorded a \$280 check by debiting Salary expense and crediting Cash for \$28. His Cash account shows a February 28 balance of \$2,152.

Requirements

- 1. Prepare the bank reconciliation at February 28.
- 2. Journalize any transactions required from the bank reconciliation.

Bank Reconciliation			
Bank	Book		
End. Balance (Bank)	End. Balance (Book)		
· · · · · · · · · · · · · · · · · · ·			

Account	<u>Debit</u>	Credit
		The second secon
		र । १ मा कु इस्सान स्टार्ट केंद्र स्टीकुट स्टीकुट
	Province to the second	