

## Chapter 10 Specialised Journals

### Chapter Review Solutions

2.

- |                        |                        |
|------------------------|------------------------|
| ( a ) Credit Purchases | ( d ) Credit Sales     |
| ( b ) Cash Receipts    | ( e ) Credit Sales     |
| ( c ) Credit Sales     | ( f ) Credit Purchases |

4. **JOCO Dynamics**

CREDIT SALES JOURNAL						
			Accounts to be Debited	Accounts to be Credited		
Date	Invoice C/Note #	Particulars	Account Receivable	Sales	Asset	GST Collected
May 02	123	B.Jones	1,100	1,000		100
06	124	T.Cooper	770	700		70
13	125	B.Delic	1,320	1,200		120
18	126	D.Sardelic	671	610		61
21	Cn059	T.Cooper (return)	- 33	- 30		- 3
26	127	B.Jones	1,001	910		91
31	128	B.Delic	550		500	50
			5,379	4,390	500	489

**6. Felton's Furniture**

CREDIT PURCHASES JOURNAL									
Date	Chq #	Particulars	Accounts to be debited					Accounts to be credited	
			Acc Payable	Inventory	Wages	Sundry Exp	GST Paid	Bank	Discount Received
Oct 1	000868	Wages			800			800	
4	000869	Electricity				340	34	374	
6	000870	Inventory		1,000			100	1,100	
6	000871	A/c P Mr Beds	253					253	
10	000872	Advertising				400	40	440	
12	000873	Inventory		730			73	803	
15	000874	Wages			800			800	
16	000875	A/c P Sofa R Us	330				- 3	297	30
19	000876	Rent				800	80	880	
21	000877	Computer				1,100	110	1,210	
29	000878	Wages			800			800	
30	000879	Stationery				70	7	77	
			583	1,730	2,400	2,710	441	7,834	30

**8. Football Trading Pty Ltd**

CREDIT PURCHASES JOURNAL						
			Accounts to be Debited			Accounts to be credited
Date	Invoice # C/Note #	Particulars	Inventory	Asset	GST Paid	Accounts Payable
Nov 2		Pele International	2,100		210	2,310
10		Beckham P/L	1,320		132	1,452
12		Maradonna Imp.	760		76	836
15		Pele International	- 180		- 18	- 198
19		Brown Bros Fur.		870	87	957
24		Beckham P/L	500		50	550
28		Ronaldo	730		73	803
			5,230	870	610	6,710

CREDIT SALES JOURNAL				
		Accounts to be Debited	Accounts to be Credited	
Date	Particulars	Account Receivable	Sales	GST Collected
Nov 3	Apia Ltd	880	800	80
8	Fairfield Sports	561	510	51
14	British Bullfrogs	1,210	1,100	110
17	Apia Ltd	- 220	- 200	- 20
25	Lidcombe Sports	462	420	42
26	Apia Ltd	759	690	69
30	Fairfield Sports	- 55	- 50	- 5
		<b>3,597</b>	<b>3,270</b>	<b>327</b>

10. ( a ) & ( b ) **Positive Action – Periodic** GENERAL LEDGER

<b>Bank 100</b>							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
Jul 01	Balance b/d		12,067	Jul 31	Payments		3,262
31	Receipts		2,111	31	Balance c/d		10,916
			14,078				14,078
Aug 01	Balance b/d		10,916				

  

<b>Accounts Receivable Control 110</b>							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
Jul 01	Balance		2,715	Jul 31	Bank, Discount		855
31	Sales, GST		836	31	Balance c/d		2,696
			3,551				3,551
Aug 01			2,696				

  

<b>Inventory 120</b>							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
Jul 01	Balance b/d		12,000	Jul 31	Balance c/d		12,000
			12,000				12,000
Aug 01	Balance b/d		12,000				

  

<b>GST Paid 125</b>							
Date	Details	Folio	Amount	Date	Details	Folio	Amount
Jul 31	Accounts Payable		23	Jul 31	Balance c/d		60
31	Bank		37				
			60				60
Aug 01	Balance b/d		60				

<b>Delivery Van</b>								<b>170</b>
Jul 01	Balance b/d		34,000	Jul 31	Balance c/d		34,000	
			34,000				34,000	
Aug 01	Balance b/d		34,000					

  

<b>Office Equipment</b>								<b>174</b>
Jul 01	Balance b/d		8,000	Jul 31	Balance c/d		8,000	
			8,000				8,000	
Aug 01	Balance b/d		8,000					

  

<b>Accounts Payable Control</b>								<b>210</b>
Date	Details	Folio	Amount	Date	Details	Folio	Amount	
Jul 31	Bank, Discount		1,102	Jul 01	Balance b/d		1,980	
31	Balance c/d		1,131	31	Inventory, GST		253	
			2,233				2,233	
				Aug 01	Balance b/d		1,131	

  

<b>GST Collected</b>								<b>230</b>
Jul 31	Balance c/d		190	Jul 31	Accounts Rec		76	
				31	Bank		114	
			190				190	
				Aug 01	Balance b/d		190	

  

<b>Capital</b>								<b>300</b>
				<b>Jul 1</b>	<b>Balance b/d</b>		<b>66,802</b>	

  

<b>Drawings</b>								<b>310</b>
Jul 23	Bank		400					

  

<b>Sales</b>								<b>400</b>
Jul 31	Balance c/d		1,920	Jul 31	Accounts Rec		760	
				31	Bank		1,160	
			1,920				1,920	

  

<b>Discount Received</b>								<b>450</b>
Jul 31	Balance c/d		27	Jul 31	Accounts Payable		27	
			27				27	

<b>Purchases</b>				<b>500</b>			
Jul 31	Accounts Payable		230	Jul 31	Balance c/d		530
	Bank		300				
			530				530
Aug 01	Balance b/d		530				

<b>Advertising</b>				<b>605</b>			
Jul 09	Bank		100	Jul 31	Balance c/d		100
			100				100

<b>Wages</b>				<b>700</b>			
Date	Details	Folio	Amount	Date	Details	Folio	Amount
Jul 31	Bank		1,350	Jul 31	Balance c/d		1,350
			1,350				1,350

<b>Discount Allowed</b>				<b>800</b>			
Jul 31	Accounts Rec		18	Jul 31	Balance c/d		18
			18				18

## ACCOUNTS RECEIVABLE LEDGER

<b>Coombs P/L</b>						<b>110.1</b>
Date	Details	Folio	Debit	Credit		Balance
Jul 01	Balance b/d					1320 DR
18	Sales		308			1628 DR
21	Bank			250		1,378 DR
<b>Charles</b>						<b>110.2</b>
Jul 01	Balance b/d					900 DR
02	Sales returns, GST			44		856 DR
10	Bank, Discount Allow			605		251 DR
<b>Berry Insurance</b>						<b>110.3</b>
Jul 01	Balance b/d					495 DR
11	Sales, GST		572			1,067 DR

## Schedule of Accounts Receivable at 31 July

110.01	Coombs P/L	1,378
110.02	C Charles	251
110.03	Berry Insur	1,067
	<b>Balance per control account</b>	<b>2,696</b>

ACCOUNTS PAYABLE LEDGER

<b>Harper and Son</b>					<b>210.1</b>
Date	Details	Folio	Debit	Credit	Balance
Jul 01	Balance b/d				660 CR
03	Inventory, GST			363	1,023 CR
15	Bank, Discount Rec		660		363 CR
<b>Ryobi</b>					<b>210.2</b>
Jul 01	Balance b/d				352 CR
08	Inventory returns		110		242 CR
27	Bank		242		0
<b>D Dell</b>					<b>210.3</b>
Date	Details	Folio	Debit	Credit	Balance
Jul 01	Balance b/d				968 CR
31	Bank		200		768 CR

Schedule of Accounts Payable at 31 July

210.1	Harper and Son	363
210.3	D Dell	768
	<b>Balance per control account</b>	<b>1,131</b>

( c )

<b>Positive Action - Trial Balance as at 31 July</b>			
A/c No	Account	Debit	Credit
100	Bank	10,916	
110	Accounts Receivable Control	2,696	
120	Inventory	12,000	
174	Office Equipment	8,000	
170	Delivery Van	34,000	
210	Accounts Payable		1,131
230	GST Collected		190
235	GST Paid	60	
300	Capital		66,802
310	Drawings	400	
400	Sales		1,920
450	Discount Received		27
500	Purchases	530	
605	Advertising	100	
700	Wages	1,350	
800	Discount Allowed	18	
		<b>70,070</b>	<b>70,070</b>