

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.
CASH	110	ACCOUNTS PAYABLE	210	COST OF GOODS SOLD	510
ACCOUNTS RECEIVABLE	120	NOTES PAYABLE	220	FREIGHT OUT	610
MERCHANDISE INVENTORY	130	GOLDEN DRAGON, CAPITAL	300	ADVERTISING EXPENSE	620
OFFICE SUPPLIES	140	GOLDEN DRAGON, DRAWING	310	UTILITIES EXPENSE	630
EQUIPMENT	150	SALES	410	RENT EXPENSE	640
		SALES RETURNS & ALLOWANCE	415	SALARIES EXPENSE	650
		SALES DISCOUNT	420	INCOME SUMMARY	660

# Accounting Practice Set Answers

**Camilla Rothe**



**Accounting Practice Set Answers:**

This book delves into Accounting Practice Set Answers. Accounting Practice Set Answers is an essential topic that needs to be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Accounting Practice Set Answers, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
    - Chapter 1: Introduction to Accounting Practice Set Answers
    - Chapter 2: Essential Elements of Accounting Practice Set Answers
    - Chapter 3: Accounting Practice Set Answers in Everyday Life
    - Chapter 4: Accounting Practice Set Answers in Specific Contexts
    - Chapter 5: Conclusion
  2. In chapter 1, the author will provide an overview of Accounting Practice Set Answers. This chapter will explore what Accounting Practice Set Answers is, why Accounting Practice Set Answers is vital, and how to effectively learn about Accounting Practice Set Answers.
  3. In chapter 2, this book will delve into the foundational concepts of Accounting Practice Set Answers. This chapter will elucidate the essential principles that must be understood to grasp Accounting Practice Set Answers in its entirety.
  4. In chapter 3, this book will examine the practical applications of Accounting Practice Set Answers in daily life. The third chapter will showcase real-world examples of how Accounting Practice Set Answers can be effectively utilized in everyday scenarios.
  5. In chapter 4, this book will scrutinize the relevance of Accounting Practice Set Answers in specific contexts. The fourth chapter will explore how Accounting Practice Set Answers is applied in specialized fields, such as education, business, and technology.
  6. In chapter 5, the author will draw a conclusion about Accounting Practice Set Answers. This chapter will summarize the key points that have been discussed throughout the book.
- The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Accounting Practice Set Answers.

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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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