Quick Question On Merchandising Journal Entries

Make Journal Entries for the following transactions.

Jan. 1 Purchased merchandise from X Company for \$5,000, terms 2/10, n30.

Jan. 2 Sold merchandise to A Company for \$10,000, terms 1/10, n30.

Jan. 3 Paid transportation charges of \$100 on X Company purchases.

Jan. 4 X Company accepted a 10% return of the merchandise purchased 1/1.

Jan. 6 Weekly cash sales of \$25,000 recorded.

Jan. 7 Accepted a return of merchandise from A Company of \$1,000.

Jan. 8 Paid \$200 transportation charges for the sale to A Company.

Jan. 9 Paid X Company.

	ACCOUNT TITLE AND DESCRIPTION Purchases		DEBIT	Credit	
1			5,000		
	Accounts Payable, X Company, 2/10, n30			5,000	
2	Accounts Receivable, A Company, 1/10, n30	+	10,000	-	
	Sales			10,000	
3	Transportation-In	++	100		
1	Cash		100	100	
4	Accounts Payable, X Company	+	500		
	Purchase Returns and Allowances			500	
6	Cash		25,000		
-	Sales	+		25,000	
7	Sales Returns and Allowances		1,000		
-	Accounts Receivable, A Company	++		1,000	
8	Transportation Expense		200		
+-	Cash	+		200	
9	Cash		8,910		
\vdash	Sales Discount (\$9,000)(.01)	+	90	-	
	Accounts Receivable, A Company			9,000	
9	Accounts Payable, X Company		4,500		
+		++		90 4,410	
+		+			
	2 3 4 6 7 8	Accounts Payable, X Company, 2/10, n30 2 Accounts Receivable, A Company, 1/10, n30 Sales 3 Transportation-In Cash 4 Accounts Payable, X Company Purchase Returns and Allowances 6 Cash Sales 7 Sales Returns and Allowances Accounts Receivable, A Company 8 Transportation Expense Cash 9 Cash Sales Discount (\$9,000)(.01) Accounts Receivable, A Company	1 Purchases Accounts Payable, X Company, 2/10, n30 2 Accounts Receivable, A Company, 1/10, n30 Sales 3 Transportation-In Cash 4 Accounts Payable, X Company Purchase Returns and Allowances 6 Cash Sales 7 Sales Returns and Allowances Accounts Receivable, A Company 8 Transportation Expense Cash 9 Cash Sales Discount (\$9,000)(.01) Accounts Receivable, A Company 9 Accounts Payable, X Company Purchase Discount (\$4,500)(.02)	1 Purchases 5,000 Accounts Payable, X Company, 2/10, n30 2 Accounts Receivable, A Company, 1/10, n30 10,000 Sales	

Quick Question On Closing Merchandise Accounts

Make all the necessary 1995 Closing Entries associated with the following:

Sales Returns		Merchandise Inventor	У,	Withdrawals	50
and Allowances	10	January 1, 1995	100	Cash	50
Merchandise Inventory	7,	Selling Expense	190	Accounts Receivable	220
December 31, 1995	180	Sales	1,150	Office Supplies	30
Purchases	500	Accounts Payable	100	Prepaid Rent	100
Purchase Returns	5	Office Equipment	220	Capital, Jan. 1, 1995	200
and Allowances		Accumulated		Purchase Discounts	5
Sales Discounts	30	Depreciation:	50	Notes Payable	200
Transportation-In	10	Office Equipment		General and Administrative Expenses	300

DATE	3	ACCOUNT TITLE AND DESCRIPTION	PR	DEBIT	CREDIT
Dec.	31	Income Summary		1,140	
		Inventory (1/1/95)			100
		Sales Returns and Allowances			10
		Sales Discounts			30
		Purchases			500
		Transportation-In			10
		Selling Expenses			190
	-	General and Administrative Expenses			300
Dec. 31	31	Inventory (12/31/95)		180	
		Sales		1,150	
		Purchase Returns and Allowances		5	
		Purchase Discounts		5	
		Income Summary			1,340
Dec. 31	31	Income Summary		200	
		Capital			200
Dec. 31	31	Capital		50	
		Withdrawals			50
	+				
	+		-		-
			-		
	+				
	+				+
					+
			-		++