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.

- X Company accepted a 10% return of the merchandise purchased 1/1. Weekly cash sales of \$25,000 recorded. Accepted a return of merchandise from A Company of \$1,000. Paid \$200 transportation charges for the sale to A Company. Jan. 4
- Jan. 6
- Jan. 7
- Jan. 8
- Jan. 9 A Company paid today.

DATE	ACCOUNT TITLE AND DESCRIPTION	PR	DEBIT	CREDIT	
		-+-+		-	
-++		-+-+		-	
-++				-	
				-	
				†	
-++					
		-			
	•				
		\dashv		-	
-++					
+					

Quick Question On Closing Merchandise Accounts

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

Sales Returns		Merchandise Inventory	7,	Withdrawals	50
and Allowances	10	January 1, 1995	100	Cash	50
Merchandise Inventory	,	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	300
				Expenses	

DATE	ACCOUNT TITLE AND DESCRIPTION	PR	DEBIT	CREDIT
			y = 1	
	· ·			