

RISHIKUL SANATAN COLLEGE
DEPARTMENT OF COMMERCE
YR12 WORKSHEET – JOURNALS #1

Week 1 – Wednesday 25th May

Exercise 1

The following information is about the business of Williams. The main items of cash receipts are sales, commission, accounts receivable, rent received and others. The main items of cash payments are purchases, wages, accounts payable, cartage and others.

<i>Date</i>	<i>Particulars</i>
June 1	Cash sales \$200
2	Paid wages \$120
	Cash sales \$400
	Received from Thomas payment of account \$200 less \$10 discount
3	Paid J Robinson \$115 in settlement of his account of \$120
	Bought goods for cash \$300
	Received rent from Johnson \$96
	Cash sales \$160
6	Paid wages \$120
	Paid for phone bill \$121
	Received commission \$48
	Cash sales \$146
10	Commission received \$40
	Cash sales \$176
	Bought goods for cash \$96
	Paid wages \$120
14	Sold furniture for cash \$340
	Cash sales \$96
16	Paid cartage on goods \$26
	Bought a computer for cash \$800
	Received interest \$44
20	Received rent from Johnny \$100
	Paid cartage on goods \$98
	Commission received \$145
	Paid electricity bill \$33
26	Cash purchases \$726
	Cash sales \$325
	Paid wages \$120
30	Cash paid for purchase of T.V set \$650
	Paid for cartage \$90
	Bought stationery for cash \$23
	Received a cheque for sale of gas stove \$125

On the basis of the following transactions for the month, **prepare** the Columnar cash receipts journal and Columnar Cash Payment Journal.

Week 1 – Thursday 27th May

Exercise 2

From the following transactions, prepare the columnar cash journals of your employer Etas Dairy Milk Supply.

<i>Date</i>	<i>Particulars</i>
May 2	Paid Freeman \$71, discount \$2
3	Bought goods and paid them by cheque \$45
5	Cash sales \$106 Received a cheque from Long \$19 for service charges
6	Paid salaries by cheque \$462
8	Received cash for rent \$50
9	Cash sales \$181
10	Paid cleaning \$40
12	Received from Andrews \$82, discount \$3 Cash sales \$84 Sold furniture for cash \$75
15	Drew a cheque for personal use \$100
16	Received interest on bonds \$15
17	Cash purchases \$153 Paid wages \$319
20	Service charges received \$60
21	Bought machinery \$425
22	Received rent \$60 Cash sales \$96
24	Paid commission \$50
25	Paid through cheque for goods bought \$105
27	Received a cheque for 4105 for service charges Rent received \$60
28	Paid for wages \$319
30	Cash sales \$199
31	Paid for cleanings \$40

Prepare:

The Cash Journals with following headings.

Cash receipts journal – service charges, sales, rent revenue, others, discount allowed and bank

Cash payments journal – purchases, wages and salaries, cleaning, others, discount revenue and bank

Week 1 – Friday 28th May

Exercise 3

On 1 April 2008, Tepsi commenced business with land and building \$30000, Office equipment \$1800, bank overdraft \$1860, loan \$4000 and J. Chand Cr \$270

<i>Date</i>	<i>Particulars</i>
April 1	Cash purchases \$440
	Sold goods to W. Wind \$180
3	Received cash refund of \$18 for goods returned
9	R. Patel took goods for her Mothers birthday party \$129
10	Purchased goods on account from J. Chand \$200 less 5% trade discount
	Sold goods to Peni Lai \$76 cash
11	Drew one cheque and paid salaries \$85 and electricity \$42
12	Made a cash refund of \$10 for goods returned by Peni Lai
13	Sold goods to t. Koroi \$100
14	Received \$98 from W. Wind and discount allowed \$2
15	Sold goods to Jone Walu \$192
	Purchased goods from Fong Lee \$700
	Paid J. Chand \$100 less 5% discount
16	Cheque received from W. Wind on 13 April was returned by the bank dishonoured
19	Issued credit note to T. Koroi for damaged goods \$70
	Sold to J. Grey on credit office equipment having book value of \$200 for \$280
21	The owner contributed further cash into the business \$180
	A bad debt previously written off is now recovered \$99
22	An allowance made to Jone Walu for overcharging \$28
26	Salute Levu charged interest on overdue account \$50
28	T. Koroi declared bankrupt and paid 20 cents in every dollar. Balance was written off as bad debts
30	Paid Fong Lee \$650 and discount received \$50
	W. wind returned damaged goods \$20
	Paid salaries \$148

Required:

Prepare all the necessary journals from the above transactions.