

Jewel's Jewelry Store



Jewel's Jewelry Store is a successful jewelry retailer. Record the following transactions for the month of April 2019 in the special and general journals. Then post these entries to the general ledger (we will skip the subsidiary ledgers for this problem).

April 4 Sold merchandise ("Sales") on account to Mitch Ubishi, \$400, plus sales tax, \$20; total \$420. S71.

April 13 Sold merchandise ("Sales") on account to Eileen Left, \$800, plus sales tax, \$40; total \$840. S72.

SALES JOURNAL

PAGE 1

Date	Account Debited	Sale No.	Post Ref.	Accts Receivable				Sales				Sales Tax Payable			
				DR				CR				CR			
			<i>skip</i>												
			<i>skip</i>												
	<i>TOTALS</i>														

April 1 Purchased merchandise ("Purchases") on account from BigAz Rings, \$1,900. P100. (Terms 10/15, N30)

April 10 Purchased merchandise ("Purchases") on account from ChainZ, \$1,100. P101. (Terms 10/15, N30)

PURCHASES JOURNAL

PAGE 1

Date	Account Credited	Purch. No.	Post Ref.	Purchases DR				Accts Payable CR			
			<i>skip</i>								
			<i>skip</i>								
	<i>TOTALS</i>										

April 8 Returned merchandise ("Purchases Returns and Allowances") to BigAz Rings, \$1,900, which was purchased on account. DM301.

April 11 Granted an allowance to Mitch Ubishi for damaged merchandise ("Sales Returns & Allowances"), \$100, which was purchased on account. CM701.

GENERAL JOURNAL

PAGE 1

Date	Account Title	Doc. No.	Post. Ref.	Debit				Credit			

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April 2 Received cash on account from Hugh DeMann, \$240, covering S70 (no discount). R50.

April 14 Received cash on account from Eileen Left, \$756, covering S72 for \$840, less 10% discount, \$84. R51.

CASH RECEIPTS JOURNAL

PAGE 1

Date	Account Title	Doc. No.	Post Ref.	General										Accts Receivable CR	Sales CR	Sales Tax Payable CR	Sales Discount DR	Cash DR				
				DR					CR													
			<i>skip</i>																			
			<i>skip</i>																			
	<i>TOTALS</i>																					

April 23 Paid cash on account to ChainZ, \$990, covering purchase P101 for \$1,100, less a 10% discount. Check No. 501.

CASH PAYMENTS JOURNAL

PAGE 1

Date	Account Title	Ck. No.	Post Ref.	General										Accounts Payable DR	Purchases Discount CR	Cash CR						
				Debit					Credit													
			<i>skip</i>																			
	<i>TOTALS</i>																					

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GENERAL LEDGER (selected accounts)

Account: CASH						Account No: 1110												
Date	Item	Post. Ref.	Debit			Credit			Balance									
									Debit			Credit						
March	1	Balance							5	0	0	0	00					

Account: ACCOUNTS RECEIVABLE						Account No: 1130												
Date	Item	Post. Ref.	Debit			Credit			Balance									
									Debit			Credit						
March	1	Balance							2	5	0	0	00					

Account: ACCOUNTS PAYABLE						Account No: 2110												
Date	Item	Post. Ref.	Debit			Credit			Balance									
									Debit			Credit						
March	1	Balance												1	5	0	0	00

Account: SALES TAX PAYABLE						Account No: 2145													
Date	Item	Post. Ref.	Debit			Credit			Balance										
									Debit			Credit							
March	1	Balance												2	5	0	00		

Account: SALES						Account No: 4110												
Date	Item	Post. Ref.	Debit			Credit			Balance									
									Debit			Credit						
March	1	Balance												11	2	2	5	00

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Account: SALES DISCOUNT						Account No: 4120										
Date	Item	Post. Ref.	Debit			Credit			Balance							
									Debit			Credit				
March	1	Balance							9	0	0	00				

Account: SALES RETURNS & ALLOWANCES						Account No: 4130										
Date	Item	Post. Ref.	Debit			Credit			Balance							
									Debit			Credit				
March	1	Balance							4	5	0	00				

Account: PURCHASES						Account No: 5110										
Date	Item	Post. Ref.	Debit			Credit			Balance							
									Debit			Credit				
March	1	Balance							4	7	5	00				

Account: PURCHASES DISCOUNT						Account No: 5120										
Date	Item	Post. Ref.	Debit			Credit			Balance							
									Debit			Credit				
March	1	Balance											4	7	5	00

Account: PURCHASES RETURNS & ALLOWANCES						Account No: 5130										
Date	Item	Post. Ref.	Debit			Credit			Balance							
									Debit			Credit				
March	1	Balance											1	5	0	00