Course 4 Accounting Hand out recap 5

Multiple Choice – into which journal would you enter each transaction?

1. Sales of the asset vehicle for cash:
   1. Sales
   2. General
   3. Cash receipts
2. Purchase of a vehicle on credit
   1. Purchases
   2. General
   3. Cash payments
3. Inventories purchased but not yet paid for
   1. General
   2. Cash payments
   3. Purchases
4. The owner withdraws inventories for his own use
   1. General
   2. Sales
   3. Cash payments
5. An adjustment of an account at balance day
   1. General
   2. Purchased
   3. Cash receipts
6. The amount of daily cash sales
   1. Sales
   2. Cash receipts
   3. Cash returns
7. Inventories sold on credit to a customer
   1. Sales
   2. Cash receipts
   3. General
8. An opening entry to start the business
   1. Once only journal
   2. Cash receipts
   3. General
9. Paying the electricity bill
   1. Sales
   2. Cash receipts
   3. Cash payments
10. The owner contributes cash to the business
    1. Cash receipts
    2. General
    3. Sales

**Which journal would you record the following transactions? (GJ, SJ, PJ, CRJ or CPJ)**

Paid rent

Customer paid off their account

Bought furniture on credit

Received interest from bank

Paid loan

Adjusted for prepaid rent

Owner contributed cash to business

Received cash for sales

Earned service revenue; received payment

Paid electricity bill

Paid for furniture we previously purchased on credit

Bought office supplies on credit

Bought office supplies paying in cash

Owner withdrew money from business

Purchased new equipment on credit

Debtor paid what he owed

Earned service revenue; didn’t receive payment yet