

# 13 The Perpetual Inventory System

## Question 1

### Transaction A

#### General Ledger

Inventory	
300	

GST Credits	
30	

Accounts Payable	
	330

Inventory is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST credits is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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Accounts payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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### Transaction B

#### General Ledger

Accounts Payable	
<b>330</b>	<i>330</i>

Cash at Bank	
	<b>310</b>

Discount Received	
	<b>20</b>

**Question 1 continued**

Accounts payable is	<b>debited</b>	credited	to reduce this	<b>A</b>	<b>L</b>	EQ
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Cash at bank is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	EQ
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Discount received is	debited	<b>credited</b>	because it is	<b>A</b>	<b>L</b>	<b>I</b>
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**Transaction C****General Ledger**

Inventory	
660	

GST Credits	
60	

Cash at Bank	
	660

Inventory is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	EQ
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GST credits is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	EQ
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Cash at bank is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	EQ
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**Question 2****Transaction A****General Ledger**

Inventory	
700	

GST Credits	
70	

Accounts Payable	
	770

Inventory is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST credits is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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Accounts payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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**Transaction B****General Ledger**

Accounts Payable	
770	770

Cash at Bank	
	739

Discount Received	
	31

**Question 2 continued**

Accounts payable is	<b>debited</b>	credited	to reduce this	<b>A</b>	<b>L</b>	EQ
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Cash at bank is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	EQ
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Discount received is	debited	<b>credited</b>	because it is	<b>A</b>	<b>I</b>	EQ
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**Transaction C****General Ledger**

Inventory	
100	

GST Credits	
10	

Cash at Bank	
	110

Inventory is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	EQ
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GST credits is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	EQ
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Cash at bank is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	EQ
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**Question 3****Transaction A****General Ledger**

Inventory	
200	

GST Credits	
20	

Cash at Bank	
	220

Inventory is	<b>debited</b>	credited	because it is an	<b>A</b>	L	EQ
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GST credits is	<b>debited</b>	credited	because it is an	<b>A</b>	L	EQ
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Cash at bank is	debited	<b>credited</b>	to reduce this	<b>A</b>	L	EQ
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**Transaction B****General Ledger**

Inventory	
900	

GST Credits	
90	

Accounts Payable	
	990

### Question 3 continued

Inventory is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST credits is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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Accounts payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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### Transaction C

#### General Ledger

Accounts Payable	
<b>990</b>	<i>990</i>

Cash at Bank	
	<b>980</b>

Discount Received	
	<b>10</b>

Accounts payable is	<b>debited</b>	credited	to reduce this	<b>A</b>	<b>L</b>	<b>EQ</b>
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Cash at bank is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	<b>EQ</b>
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Discount received is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	<b>I</b>
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**Question 4****Transaction A****General Ledger**

Inventory	
500	

GST Credits	
50	

Accounts Payable	
	550

Inventory is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST credits is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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Accounts payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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**Transaction B****General Ledger**

Accounts Payable	
550	550

Cash at Bank	
	542

Discount Received	
	8

**Question 4 continued**

Accounts payable is	<b>debited</b>	credited	to reduce this	<b>A</b>	<b>L</b>	EQ
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Cash at bank is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	EQ
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Discount received is	debited	<b>credited</b>	because it is	<b>I</b>	<b>L</b>	EQ
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**Transaction C****General Ledger**

Inventory	
600	

GST Credits	
60	

Cash at Bank	
	660

Inventory is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	EQ
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GST credits is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	EQ
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Cash at bank is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	<b>I</b>
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**Question 5**  
**Mower World**

**Calculation of GST credits write-back**

$$\frac{\$33}{11} = \$3$$

**General Ledger**

Inventory					
2019					
Jan 8	Accounts Payable	600			
21	Bank	240			
GST Credits					
2019			2019		
Jan 8	Accounts Payable	60	Jan 13	Discount Received	3
21	Bank	24			
Accounts Payable					
2019			2019		
Jan 13	Bank/Discount	660	Jan 8	Inventory/GST	660
Cash at Bank					
			2019		
			Jan 13	Accounts Payable	627
			21	Inventory/GST	264
Discount Received					
2019			2019		
Jan 13	GST Credits	3	Jan 13	Accounts Payable	33

**Mower World**  
**Trial Balance**  
**As at 31 January 2019**

Ledger Account Title	Debit	Credit
Inventory	840	
GST Credits	81	
Cash at Bank		891
Discount Received		30
	\$921	\$921

**Question 6**  
**Sports R Us**

**Calculation of GST credits write-back**

$$\frac{\$22}{11} = \$2$$

**General Ledger**

Inventory			
2019			
Mar 3	Accounts Payable	800	
27	Bank	100	

GST Credits			
2019			
Mar 3	Accounts Payable	80	
27	Bank	10	
2019			
Mar 9	Discount Received		2

Accounts Payable			
2019			
Mar 9	Bank/Discount	880	
2019			
Mar 3	Inventory/GST		880

Cash at Bank			
2019			
Mar 9	Accounts Payable	858	
27	Inventory/GST	110	

Discount Received			
2019			
Mar 9	GST Credits	2	
2019			
Mar 9	Accounts Payable		22

**Sports R Us**  
**Trial Balance**  
**as at 31 March 2019**

Ledger Account Title	Debit	Credit
Inventory	900	
GST Credits	88	
Cash at Bank		968
Discount Received		20
	\$988	\$988

**Question 7**  
**Books 4 U**

**Calculation of GST credits write-back**

$$\frac{\$77}{11} = \$7$$

**General Ledger**

Inventory				
2025				
Jun 13	Accounts Payable	1,400		
15	Bank	580		
25	Accounts Payable	610		
GST Credits				
2025			2019	
Jun 13	Accounts Payable	140	Jun 19	Discount Received 7
15	Bank	58		
17	Bank	11		
25	Accounts Payable	61		
Accounts Payable				
2025			2025	
Jun 19	Bank/Discount	1,540	Jun 13	Inventory/GST 1,540
			25	Inventory/GST 671
Cash at Bank				
			2025	
			Jun 15	Inventory/GST 638
			17	Electricity/GST 121
			19	Accounts Payable 1,463
			30	Wages 471
Discount Received				
2019			2025	
Jun 19	GST Credits 7		Jun 19	Accounts Payable 77

**Question 7 continued**  
**Books 4 U**

**General Ledger**

**Electricity**

2025		
Jun 17	Bank	110

**Wages**

2025		
Jun 30	Bank	471

2

**Sports R Us**  
**Trial Balance**  
**as at 31 March 2025**

<b>Ledger Account Title</b>	<b>Debit</b>	<b>Credit</b>
Inventory	2,590	
GST Credits	263	
Accounts Payable		671
Cash at Bank		2,693
Electricity	110	
Wages	471	
Discount Received		70
	<b>\$3,434</b>	<b>\$3,434</b>

**Question 8**  
**Stationery Depot**

**Calculation of GST credits write-back**

$$\frac{\$55}{11} = \$5$$

**General Ledger**

Inventory				
2022				
Aug 6	Accounts Payable	680		
11	Accounts Payable	830		
GST Credits				
2022		2022		
Aug 6	Accounts Payable	68	Aug 17	Discount Allowed 5
9	Bank	42		
11	Accounts Payable	83		
Accounts Payable				
2022		2022		
Aug 17	Bank/Discount	913	Aug 6	Inventory/GST 748
			11	Inventory/GST 913
Cash at Bank				
2022		2022		
Aug 31	Capital	910	Aug 9	Telephone 462
			17	Accounts Payable 858
Discount Received				
2022		2022		
Aug 17	GST Credits	5	Aug 17	Bank 55
Capital				
		2022		
			Aug 31	Bank 910

**Question 8**  
**Stationery Depot**

**General Ledger**

**Telephone**

2022		
Aug 9	Bank	420

**Stationery Depot**  
**Trial Balance**  
**as at 31 August 2022**

<b>Ledger Account Title</b>	<b>Debit</b>	<b>Credit</b>
Inventory	1,510	
GST Credits	188	
Accounts Payable		748
Cash at Bank		410
Telephone	420	
Discount Received		50
Capital		910
	<b>\$2,118</b>	<b>\$2,118</b>

**Question 9****Transaction A****Step 1: Recording of Sale****General Ledger**

Cash at Bank	
110	

GST Payable	
	10

Sales	
	100

Cash at bank is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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Sales is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>I</b>
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**Step 2: Recording of Cost of Sale****General Ledger**

Cost of Sales	
<b>68</b>	

Inventory	
400 *	<b>68</b>

Cost of sales is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>E</b>
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Inventory is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	<b>EQ</b>
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**Question 9 continued****Transaction B****Step 1: Recording of Sale****General Ledger**

Accounts Receivable	
550	

GST Payable	
	50

Sales	
	500

Accounts receivable is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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Sales is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>I</b>
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**Step 2: Recording of Cost of Sale****General Ledger**

Cost of Sales	
<b>319</b>	

Inventory	
800 *	<b>319</b>

Cost of sales is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>E</b>
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Inventory is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	<b>EQ</b>
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## Question 9 continued

## Transaction C

## General Ledger

A + E = L + EQ + I

Cash at Bank	
540	

Discount Allowed	
10	

Accounts Receivable	
550 *	550

Cash at bank is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>E</b>
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Discount allowed is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>E</b>
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Accounts receivable	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	<b>EQ</b>
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**Question 10****Transaction A****Step 1: Recording of Sale****General Ledger**

Cash at Bank	
440	

GST Payable	
	40

Sales	
	440

Cash at bank is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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Sales is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>I</b>
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**Step 2: Recording of Cost of Sale****General Ledger**

Cost of Sales	
271	

Inventory	
900 *	271

Cost of sales is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>E</b>
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Inventory is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	<b>EQ</b>
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**Question 10 continued****Transaction B****Step 1: Recording of Sale****General Ledger**

Accounts Receivable	
660	

GST Payable	
	60

Sales	
	600

Accounts receivable is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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Sales is	debited	<b>credited</b>	because it is	<b>A</b>	<b>L</b>	<b>I</b>
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**Step 2: Recording of Cost of Sale****General Ledger**

A + E = L + EQ + I

Cost of Sales	
345	

Inventory	
810	345

Cost of sales is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>E</b>
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Inventory is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	<b>EQ</b>
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**Question 10 continued****Transaction C**

Cash at Bank	
642	

Discount Allowed	
18	

Accounts Receivable	
660 *	660

**Transaction D**

Cash at Bank	
550	

GST Payable	
50	

Sales	
	500

Inventory	
600	288

Cost of Sales	
288	

**Question 11****Transaction A****Step 1: Recording of Sale****General Ledger**

Cash at Bank	
220	

GST Payable	
	20

Sales	
	200

Cash at bank is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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Sales is	debited	<b>credited</b>	because it is	<b>A</b>	<b>L</b>	<b>I</b>
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**Step 2: Recording of Cost of Sale****General Ledger**

Cost of Sales	
133	

Inventory	
700 *	133

**Question 11 continued****Transaction B****Step 1: Recording of Sale****General Ledger**

Accounts Receivable	
330	

GST payable	
	30

Sales	
	300

Accounts receivable is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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Sales is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>I</b>
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**Step 2: Recording of Cost of Sale****General Ledger**

A + E = L + EQ + I

Cost of Sales	
117	

Inventory	
600 *	117

**Question 11 continued**

Cost of sales is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>E</b>
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Inventory is	debited	<b>credited</b>	to reduce this	<b>A</b>	<b>L</b>	<b>EQ</b>
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**Transaction C****General Ledger**

Cash at Bank	
310	

Discount Allowed	
20	

Accounts Receivable	
330	330

**Transaction D****General Ledger**

Cash at Bank	
902	

GST Payable	
	82

Sales	
	820

Cost of Sales	
467	

Inventory	
900	467

**Question 12****Transaction A****Step 1: Recording of Sale****General Ledger**

Cash at Bank	
671	

GST Payable	
	61

Sales	
	610

Cash at bank is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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Sales is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>I</b>
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**Step 2: Recording of Cost of Sale****General Ledger**

Cost of Sales	
<b>413</b>	

Inventory	
950	<b>413</b>



**Question 12 continued****Transaction B****Step 1: Recording of Sale****General Ledger**

Accounts Receivable	
803	

GST Payable	
	73

Sales	
	730

Accounts receivable is	<b>debited</b>	credited	because it is an	<b>A</b>	<b>L</b>	<b>EQ</b>
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GST payable is	debited	<b>credited</b>	because it is a	<b>A</b>	<b>L</b>	<b>EQ</b>
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Sales is	debited	<b>credited</b>	because it is	<b>A</b>	<b>L</b>	<b>I</b>
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**Step 2: Recording of Cost of Sale****General Ledger**

Cost of Sales	
495	

Inventory	
920	495

**Question 12 continued****Transaction C****General Ledger**

Cash at Bank	
793	

Discount Allowed	
10	

Accounts Receivable	
803	803

**Transaction D****General Ledger**

Drawings	
300	

Inventory	
814	300

**Question 13**  
**The Door Store**

**Calculation of GST payable write-back**

$$\frac{\$33}{11} = \$3$$

**General Ledger**

Inventory					
2019			2019		
Jan 1	Balance b/d	900	Jan 2	Cost of Sales	135
			11	Cost of Sales	417
Capital					
			2019		
			Jan 1	Balance b/d	900
Cash at Bank					
2019					
Jan 2	Sales/GST	220			
31	Accounts Receivable	627			
GST Payable					
2019			2019		
Jan 11	Accounts Receivable	3	Jan 2	Bank	20
			11	Accounts Receivable	60
Accounts Receivable					
2019			2019		
Jan 11	Sales/GST	660	Jan 31	Bank/Discount	660
Sales					
			2019		
			Jan 2	Bank	200
			11	Accounts Receivable	600

**Question 13 continued**  
**The Door Store**

**General Ledger**

**Cost of Sales**

2019			
Jan 2	Inventory	135	
11	Inventory	417	

**Discount Allowed**

2019				2019			
Jan 31	Accounts Receivable	33		Jan 31	Accounts Receivable		3

**The Door Store**  
**Trial Balance**  
**as at 31 January 2019**

<b>Ledger Account Title</b>	<b>Debit</b>	<b>Credit</b>
Inventory	348	
Capital		900
Cash at Bank	847	
GST Payable		77
Sales		800
Cost of Sales	552	
Discount Allowed	30	
	<b>\$1,777</b>	<b>\$1,777</b>

**Question 14**  
**Camera Kingz**

**Calculation of GST payable write-back**

$$\frac{\$55}{11} = \$5$$

**General Ledger**

Inventory				
2021			2021	
Feb 1	Balance b/d	900	Feb 9	Cost of Sales 131
			14	Cost of Sales 518
Capital				
			2021	
			Feb 1	Balance b/d 900
Cash at Bank				
2021				
Feb 9	Sales/GST	286		
28	Accounts Receivable	594		
GST Payable				
2021			2021	
Feb 28	Discount Allowed	5	Feb 9	Bank 26
			14	Accounts Receivable 59
Sales				
			2021	
			Feb 9	Bank 260
			14	Accounts Receivable 590
Cost of Sales				
2021				
Feb 9	Inventory	131		
14	Inventory	518		

**Question 14 continued**  
**Camera Kingz**

**General Ledger**

**Accounts Receivable**

2021				2021			
Feb 14	Sales/GST	649		Feb 28	Bank/Discount	649	

**Discount Allowed**

2021				2021			
Feb 28	Accounts Receivable	55		Feb 28	GST Payable	5	

**Camera Kingz**  
**Trial Balance**  
**as at 31 January 2019**

Ledger Account Title	Debit	Credit
Inventory	251	
Capital		900
Cash at Bank	880	
GST Payable		80
Sales		850
Cost of Sales	649	
Discount Allowed	50	
	\$1,830	\$1,830

3

c = \$100

**Question 15**  
**Oz Sports Memorabilia**

*Workings*

Value of Inventory Purchased

Cathy Freeman photographs	8 x \$310	\$2,480
Quinten Lynch photographs	6 x \$270	\$1,620
<b>Total</b>		<b>\$4,100</b>

**General Ledger**

**Inventory**

2025				2025			
Mar 3	Bank	4,100		Mar 10	Cost of Sales	930	
				24	Cost of Sales	540	

**GST Credits**

2025							
Mar 3	Bank	410					
28	Bank	26					
31	Bank	390					

**Cash at Bank**

2025				2025			
Jan 10	Sales/GST	2,970		Mar 3	Inventory/GST	4,510	
24	Sales/GST	1,738		28	Telephone/GST	286	
				31	Office Equipment/GST	4,290	

**Sales**

				2025			
				Mar 10	Bank	2,700	
				24	Bank	1,580	

**GST Payable**

				2025			
				Mar 10	Bank	270	
				24	Bank	158	

**Question 15 continued**  
**Oz Sports Memorabilia**

**General Ledger**

**Cost of Sales**

2025			
Mar 10	Inventory	930	
24	Inventory	540	

**Telephone**

2025			
Mar 28	Bank	260	

**Office Equipment**

2025			
Mar 31	Bank	3,900	

**Oz Sports Memorabilia**  
**Trial Balance**  
**as at 31 March 2025**

<b>Ledger Account Title</b>	<b>Debit</b>	<b>Credit</b>
Inventory	2,630	
GST Credits	826	
Cash at Bank		4,378
GST Payable		4,280
Sales		428
Cost of Sales	1,470	
Telephone	260	
Office Equipment	3,900	
	<b>\$9,086</b>	<b>\$9,086</b>



**Question 16**  
**Computer Central**

**Calculation of GST payable write-back**

$$\frac{\$66}{11} = \$6$$

**General Ledger**

Inventory					
2026			2026		
Sep 3	Accounts Payable	860	Sep 10	Cost of Sales	221
			25	Cost of Sales	508
GST Credits					
2026					
Sep 3	Accounts Payable	86			
Accounts Payable					
2026			2026		
Sep 19	Bank	946	Sep 3	Inventory/GST	946
Cash at Bank					
2026			2026		
Sep 10	Sales/GST	451	Sep 19	Accounts Payable	946
30	Accounts Receivable	913			
GST Payable					
2026			2026		
Sep 30	Discount Received	6	Sep 10	Bank	41
			25	Accounts Receivable	89
Sales					
			2026		
			Sep 10	Bank	410
			25	Accounts Receivable	890

**Question 16 continued**  
**Computer Central**

**General Ledger**

**Cost of Sales**

2026			
Sep 10	Inventory	221	
25	Inventory	508	

**Accounts Receivable**

2026			2026		
Sep 25	Sales/GST	979	Sep 30	Bank/Discount	979

**Discount Allowed**

2026			2026		
Sep 30	Accounts Receivable	66	Sep 30	GST Payable	6

**Computer Central**  
**Trial Balance**  
**as at 30 September 2026**

Ledger Account Title	Debit	Credit
Inventory	131	
GST Credits	86	
Cash at Bank	418	
GST Payable		124
Sales		1,300
Cost of Sales	729	
Discount Allowed	60	
	\$1,424	\$1,424

3

**Advantages of the Perpetual Inventory System**

- 1 Short term (for example, monthly) income statements can be prepared as the cost of sales is known at any time.
- 2 The possibility of running out of inventory is reduced as the business owner knows how much trading stock is left after each sale.
- 3 Fast and slow moving inventory lines can be easily identified.

**Question 17**  
**Car Audio Sounds**

**Calculation of GST payable write-back**

$$\frac{\$33}{11} = \$3$$

**General Ledger**

Inventory			
2028		2028	
Dec 1	Bank	Dec 9	Cost of Sales
	790		135
GST Credits			
2028			
Dec 1	Bank		
	79		
28	Accounts Payable		
	74		
Cash at Bank			
2028		2028	
Dec 31	Accounts Receivable	Dec 1	Inventory/GST
	286		869
Accounts Receivable			
2028		2028	
Dec 9	Sales/GST	Dec 31	Bank/Discount
	319		319
GST Payable			
2028		2028	
Dec 31	Discount Allowed	Dec 9	Accounts Receivable
	3		29
Sales			
		2028	
		Dec 9	Accounts Receivable
			290
Cost of Sales			
2028			
Dec 9	Inventory		
	135		

**Question 17 continued**  
**Car Audio Sounds**

**General Ledger**

**Office Furniture**

2028			
Dec 28	Accounts Payable	740	

**Accounts Payable**

			2028
		Dec 28	Office Furniture/GST 814

**Discount Allowed**

2028			2028		
Dec 31	Accounts Receivable	33	Dec 31	Accounts Receivable	3

**Car Audio Sounds**  
**Trial Balance**  
**as at 31 December 2028**

<b>Ledger Account Title</b>	<b>Debit</b>	<b>Credit</b>
Inventory	655	
GST Credits	153	
Cash at Bank		583
GST Payable		26
Sales		290
Cost of Sales	135	
Office Furniture	740	
Accounts Payable		814
Discount Allowed	30	
	<b>\$1,713</b>	<b>\$1,713</b>