Video link - [Credit purchase of inventory & Discount received (loom.com)](https://www.loom.com/share/3298dbca878640f0855acb5e7eac9f26)

**Credit Purchase of Inventory & Discount Received**

Record the following transactions in the general journal and the general ledger. This business "Downtown Traders" uses the perpetual inventory system and is registered for GST.

1. On September 16, 2020, "Downtown traders" purchased inventory for

$5,500 (GST inclusive) on credit from “Equipment Pros”.

1. On September 18, 2020, "Downtown traders" paid “Equipment Pros” and received a $110 (GST inclusive) discount for paying within 5 days.

**GENERAL JOURNAL**

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Inventory

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GST Credit

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Accounts Payable

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Cash at bank

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Discount received

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