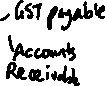
Video links: <https://www.loom.com/share/072c2883d92246279f368b5767ea9111> AND

<https://www.loom.com/share/ee88693fcd6f49d08d29bd8dbb564ddf>

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 June 1 "Downtown traders" sold $1,500 (GST exclusive) on credit to J Chow. The cost of inventory was $660.



1. On June 3 J Chow paid for her inventory and received a 5%  discount for paying within 7 days.



**GENERAL JOURNAL**



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| Date | Details | Debit | Credit |
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Accounts Receivable

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GST payable

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Cost of Sales

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Inventory

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Cash at bank

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Discount allowed

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