Video link: <https://www.loom.com/share/ae17b39f484f4a49971e5a83a4cbdae2>

**Sale of Inventory & Sales Return**

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 February 22, 2024, "Downtown traders" sold inventory of $2,500

+ $250 GST = $2,750 to M Quake for cash. The cost price of the

inventory was $1,500.

1. On February 27, 2024 M Quake returned inventory costing $600 +

$60 GST = $660 to "Downtown traders". The cost price of the

inventory returned was $350. The inventory was undamaged and

turned to the warehouse.

**GENERAL JOURNAL**



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Cash at bank

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