

**1. Owner invested cash ₦950,000 and computers ₦250,000.**

Dr Cash ..... ₦950,000  
Dr Computers ..... ₦250,000  
Cr Capital ..... ₦1,200,000

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**2. Purchased delivery van ₦520,000 and office furniture ₦80,000 (paid in cash).**

Dr Delivery Van ..... ₦520,000  
Dr Office Furniture ..... ₦80,000  
Cr Cash ..... ₦600,000

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**3. Sold gadgets worth ₦75,000, received ₦40,000 cash and balance on account.**

Dr Cash ..... ₦40,000  
Dr Accounts Receivable ..... ₦35,000  
Cr Sales Revenue ..... ₦75,000

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**4. Collected ₦20,000 from customers on account.**

Dr Cash ..... ₦20,000  
Cr Accounts Receivable ..... ₦20,000

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**5. Paid advance salary ₦30,000 for employees.**

Dr Salary Advance ..... ₦30,000  
Cr Cash ..... ₦30,000

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**6. Received additional investment from owner ₦500,000.**

Dr Cash ..... ₦500,000  
Cr Capital ..... ₦500,000

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**7. Paid salaries ₦28,000.**

Dr Salaries Expense ..... ₦28,000  
Cr Cash ..... ₦28,000

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**8. Paid water and electricity ₦15,000. Also set aside ₦18,000 allowance for doubtful accounts.**

Dr Utilities Expense ..... ₦15,000  
Dr Bad Debt Expense ..... ₦18,000  
Cr Allowance for Bad Debt .... ₦18,000  
Cr Cash ..... ₦15,000

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**9. Bought office supplies ₦12,000 on account.**

Dr Office Supplies ..... ₦12,000  
Cr Accounts Payable ..... ₦12,000

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**10. Owner withdrew ₦20,000.**

Dr Owner's Drawings ..... ₦20,000  
Cr Cash ..... ₦20,000

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**11. Collected 50% of receivable from Oct. 3 sale.**

(Oct. 3 sale receivable ₦35,000 × 50% = ₦17,500)  
Dr Cash ..... ₦17,500  
Cr Accounts Receivable ..... ₦17,500

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**12. Paid 2 months advance rent ₦36,000.**

Dr Prepaid Rent ..... ₦36,000  
Cr Cash ..... ₦36,000

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**13. Accepted ₦150,000 promissory note from a customer.**

Dr Notes Receivable ..... ₦150,000  
Cr Accounts Receivable ..... ₦150,000

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**14. Borrowed ₦1,200,000 from bank, 10% interest deducted upfront.**

(Interest = ₦1,200,000 × 10% = ₦120,000)

Dr Cash ..... ₦1,080,000  
Dr Interest Expense ..... ₦120,000  
Cr Notes Payable ..... ₦1,200,000

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**15. Paid ₦6,500 for fuel.**

Dr Fuel Expense ..... ₦6,500  
Cr Cash ..... ₦6,500

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**16. Paid ₦6,000 (half) of accounts payable from Oct. 9.**

Dr Accounts Payable ..... ₦6,000  
Cr Cash ..... ₦6,000

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**17. Paid employee salaries ₦28,000.**

Dr Salaries Expense ..... ₦28,000  
Cr Cash ..... ₦28,000