ASSIGNMENT 3

1. For each transactions state which account should be debited and which should be credited

a) Computer bought with payment made from the bank account

b) Delivery van bought on credit from peng

c) Owner pays own money into business bank account

d) Fixtures and fittings sold on credit to Li.

e) Payment received from Li into bank

2. For each transactions state which account should be debited and which should be credited

a) Inventory purchased and Paid for immediately by cheque.

b) Goods returned to the original supplier, Hania, due to them being faulty

c) Sales of goods on credit to Rachid

d) Payment to sunita, a supplier, made from the bank.

3. For each transactions state which account should be debited and which should be credited

a) Rent paid from the bank

b) Wages paid in cash

c) Commission received and paid into the business bank account

d) Inventory purchased on credit from somchi.