**Question 1**

Danny Pte Ltd completed the following transactions during the month of May 2022:

|  |  |
| --- | --- |
| May 1 | Danny received 70,000 ordinary shares of $1 each after investing $70,000 cash into the business, Danny Pte Ltd. |
| 7 | Bought office equipment for $10,000 by cash. |
| 9 | Bought inventory for $20,000 on credit from Clark. |
| 15 | Paid Clark $5,000 being partial settlement of amount owing. |

**Required:**

Prepare journal entries for the above transactions. Narration is not required.

**Question 2**

The following are the transactions for Clement Pte Ltd for the month of March 2022:

|  |  |
| --- | --- |
| Mar 1 | Clement Pte Ltd issued 60,000 ordinary shares at $1 each to Clement, being cash received amounting to $60,000 for investing in the company. |
| 5 | Bought inventory on credit from Jill for $13,000. |
| 11 | Sold inventory for $6,000 cash. The cost of inventory sold was $2,000. |
| 15 | Paid the following expenses:  Salary $1,000  Utilities $400 |

**Required:**

Prepare journal entries for the above transactions. Narration is not required.

**Question 3**

The following are the transactions for Daisy Pte Ltd for the month of August 2021:

|  |  |
| --- | --- |
| Aug 1 | Daisy Pte Ltd issued 90,000 ordinary shares at $1 each to Daisy being cash received amounting to $90,000 for investing in the company. |
| 9 | Bought inventory on credit from Dolly for $25,000. |
| 17 | Sold inventory on credit to Fanny for $20,000. The cost of inventory sold was $6,000. |
| 19 | Received $5,000 cash from Fanny being partial settlement of amount owing. |

**Required:**

Prepare journal entries for the above transactions. Narration is not required.

**Question 4**

Molly Pte Ltd had the following transactions during the month of June 2022:

|  |  |
| --- | --- |
| Jun 1 | Received cash from Molly $100,000 in exchange for 100,000 ordinary share of $1 each in Polly Pte Ltd. |
| 6 | Took a bank loan for $30,000. |
| 7 | Bought $15,000 of inventory by cash. |
| 9 | Bought inventory on credit from Tommy for $20,000. |
| 11 | Paid Tommy $8,000 cash for partial settlement of amount owing. |
| 13 | Sold inventory for $10,000 cash. The cost of inventory sold was $3,000. |
| 15 | Sold inventory on credit to Sham for $30,000. The cost of inventory sold was $12,000. |
| 20 | Received $20,000 cash from Sham being partial settlement of amount owing. |
| 28 | Paid the following expense:  Salary $3,500  Advertising $4,000  Utilities $1,000 |

**Required:**

Prepare general journal entries for the above transactions. Narration is not required.