**Solution:**

(1)

The journal entries are as follows:

|  |  |  |
| --- | --- | --- |
| JOURNAL ENTRIES (in $) | | |
| Particulars | Debit | Credit |
| Cash  To Sales Revenue  (Being record of the sales) | 800,000 | 800,000 |
| Warranty Expense  To Sales Liable to Warranty  (Being record of purchase liable to warranty) | 24,000 | 24,000 |

(2)

The journal entries are as follows:

|  |  |  |
| --- | --- | --- |
| JOURNAL ENTRIES (in $) | | |
| Particulars | Debit | Credit |
| Sales Liable to Warranty  To Cash  (Being record of the cash used for warranty) | 21,400 | 21,400 |

(3)

To calculate the account, we note that the following chain of sequences occurred:

* Initial balance: $12,000.
* During the year, $24,000 was added to the account, leading to $36,000 as the balance.
* The claim was that $21,400 was used for the year, meaning that only $14,600 was remaining.

Thus, the final account is $14,600 for the liability for warranties.