

Periodic Inventory System			
Date	Account Titles	Debit	Credit
Apr 1	Accounts Receivable - Tim Traders	₱27,000.00	
	Freight-out	1,900	
	Sales		₱27,000.00
	Cash		1,900
5	Accounts Receivable - Elmo Merchandising	120,000	
	Sales		120,000
6	Sales Returns and Allowances	4,000	
	Accounts Receivable - Tim Traders		4,000
9	Accounts Receivable - Arc Grocers	57,000	
	Sales		57,000
10	Cash	22,540	
	Sales Discount	460	
	Accounts Receivable - Tim Traders		23,000
12	Freight-out	1,200	
	Accounts Receivable - Arc Grocers		1,200
15	Cash	30,000	
	Sales		30,000
18	Cash	46,560	
	Sales Discount	1,440	
	Accounts Receivable - Elmo Merchandising		48,000
19	Cash	54,660	
	Sales Discount	1,140	
	Accounts Receivable - Arc Grocers		55,800
25	Cash	₱72,000	
	Accounts Receivable - Elmo Merchandising		₱72,000

Perpetual Inventory System			
Date	Account Titles	Debit	Credit
Apr 1	Accounts Receivable - Tim Traders	₱27,000.00	
	Freight-out	1,900	
	Sales		₱27,000.00
	Cash		1,900
	Cost of Sales	22,500	
	Merchandise Inventory		22,500
5	Accounts Receivable - Elmo Merchandising	120,000	
	Sales		120,000
	Cost of Sales	100,000	
	Merchandise Inventory		100,000
6	Sales Returns and Allowances	4,000	
	Accounts Receivable - Tim Traders		4,000
	Merchandise Inventory	3,333	
	Cost of Sales		3,333
9	Accounts Receivable - Arc Grocers	57,000	
	Sales		57,000
	Cost of Sales	47,500	
	Merchandise Inventory		47,500
10	Cash	22,540	
	Sales Discount	460	
	Accounts Receivable - Tim Traders		23,000
12	Freight-out	1,200	
	Accounts Receivable - Arc Grocers		1,200
15	Cash	30,000	
	Sales		30,000
	Cost of Sales	25,000	
	Merchandise Inventory		25,000
18	Cash	46,560	
	Sales Discount	1,440	
	Accounts Receivable - Elmo Merchandising		48,000
19	Cash	54,660	
	Sales Discount	1,140	
	Accounts Receivable - Arc Grocers		55,800
25	Cash	₱72,000	
	Accounts Receivable - Elmo Merchandising		₱72,000

Periodic Inventory System			
Date	Account Titles	Debit	Credit
Apr 3	Purchases	₱22,000	
	Freight-in	1,500	
	Accounts Payable - DL Farm Products		₱22,000
	Cash		1,500
8	Accounts Payable - DL Farm Products	5,000	
	Purchase Returns and Allowances		5,000
9	Purchases	75,000	
	Freight-in	2,000	
	Accounts Payable - MIX Trading		77,000
13	Accounts Payable - DL Farm Products	17,000	
	Purchase Discount		340
	Cash		16,660
16	Purchases	50,000	
	Accounts Payable - BO Gum Store		49,200
	Cash		800
17	Computer	45,000	
	Delivery Expense	500	
	Cash		45,500
19	Accounts Payable - MIX Trading	77,000	
	Purchase Discount		2,250
	Cash		74,750
20	Purchases	83,000	
	Accounts Payable - Goods "R" Us		83,000
21	No Entry		
22	Purchases	33,000	
	Accounts Payable - FORMOSA Commercial		33,000
25	Accounts Payable - BO Gum Store	49,200	
	Cash		48,200
	Purchase Discount		1,000

Perpetual Inventory System			
Date	Account Titles	Debit	Credit
Apr 3	Merchandise Inventory	₱23,500	
	Accounts Payable - DL Farm Products		₱22,000
	Cash		1,500
8	Accounts Payable - DL Farm Products	5,000	
	Merchandise Inventory		5,000
9	Merchandise Inventory	77,000	
	Accounts Payable - MIX Trading		77,000
13	Accounts Payable - DL Farm Products	17,000	
	Merchandise Inventory		340
	Cash		16,660
16	Merchandise Inventory	50,000	
	Accounts Payable - BO Gum Store		49,200
	Cash		800
17	Computer	45,000	
	Delivery Expense	500	
	Cash		45,500
19	Accounts Payable - MIX Trading	77,000	
	Merchandise Inventory		2,250
	Cash		74,750
20	Merchandise Inventory	83,000	
	Accounts Payable - Goods "R" Us		83,000
21	No Entry		
22	Merchandise Inventory	33,000	
	Accounts Payable - FORMOSA Commercial		33,000
25	Accounts Payable - BO Gum Store	49,200	
	Cash		48,200
	Merchandise Inventory		1,000

	Case 1	Case 2	Case 3	Case 4		2010	2011	2012	2013	2014
Net Sales	200,000	300,000	85,000	500,000		224,000	250,000	290,500	435,000	575,000
Beginning Inventory	50,000	50,000	5,000	150,000		72,000	45,000	133,000	145,500	122,000
Purchases	150,000	200,000	100,000	350,000						
Purchase Discount	2,000	2,000	5,000	5,000						
Net Purchases	148,000	198,000	95,000	345,000						
Freight-in	5,000	5,000	10,000	10,000						
Net Cost of Purchases	153,000	203,000	105,000	355,000		95,000	203,000	218,000	297,500	304,000
Goods Available for Sale	203,000	253,000	110,000	505,000		167,000	248,000	351,000	443,000	426,000
Ending Inventory	53,000	36,000	75,000	25,000		45,000	133,000	145,500	122,000	125,000
Cost of Goods Sold	150,000	217,000	35,000	480,000		122,000	115,000	205,500	321,000	301,000
Gross Profit	50,000	83,000	50,000	20,000		102,000	135,000	85,000	114,000	274,000
Operating Expenses	20,000	110,000	25,000	60,000						
Net Income from Operations	30,000	-27,000	25,000	-40,000						