**Practice 6**

The following were the transactions of Chin Chin:

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| Year 6 | |  |
| Mar | 9 | Received Maggy’s acceptance (Bill 1) for Rm 4,000 at four months and another (Bill 2) for RM 2,500 at two months. |
|  | 12 | Endorsed and transferred the acceptance (Bill 2) to Kar Yee in payment of account. |
|  | 15 | Drew on Jun Li a two-month bill (Bill 3) for RM 2,800 |
| Apr | 9 | Discounted Maggy’s acceptance (Bill 1) with a bank at a discount of 5% per annum. |
|  | 28 | Jun Li returned empty boxes of value RM 120. |
| May | 9 | Maggy was unable to meet the Bill 2 on maturity but paid RM 500 by cheque on account.  Noting charges of RM 30 had been paid by Kar Yee.  Received another new acceptance (Bill 4) of two months duration for the balance plus interest of RM 5 per month. |
|  | 15 | Bill 3 was dishonoured on maturity. Jun Li accepted another new bill (Bill 5) at two months for the balance due plus interest of RM 30. |
|  | 22 | Accepted a bill (Bill 6) drawn by Yu Ji for RM 1,500 at two months. |
| Jun | 22 | Prior to the due date of Bill 6, Chin Chin desired to retire the bill. Yu Ji agreed and allowed a rebate of RM 60. |
| Jul | 9 | Bill 1 and Bill 4 were both met on maturity. |
|  | 15 | Bill 5 was duly honoured on maturity. |

You are required to prepare Journal entries up to 15 July Year 6 to record the above transactions in the books of Chin Chin.