**Accounting Group Assignment**

**Group Members:**

1. HIRWA KAYIHURA Kevin 29019
2. SHEJA Shalom No 29160
3. MUKAYISENGA jacqueline 28514
4. MUTANGANA Joseph 29061
5. Thierry MUGIRANEZA 28380
6. Asaad abdalla yhaia 28907
7. NYAMWIZA TETA Ornella 28839
8. KIGENZA SHEMA Alvin 27952
9. Abdalla Salah Abdalla 20242103

Questions:

**Purchasing Process**

* Sauda purchased on 10/1/2025 **20 books** of accounting 9th Ed at **15,000rwf** each on account from Ikirezi.
* On 12/1/2025 Sauda returned **2 books**.
* On 15/1/2025 Sauda negotiated an allowance of **5000 Rwf**
* Ikirezi has a strategy to prompt payment by providing a credit terms “**3/15, Net 30**”
* The total Payment happened on 22/1/2025.
* Sauda paid transport related to purchase books 12,950

Record and Post all transactions from 10/1/ up to 22/1/2025

|  |  |  |  |
| --- | --- | --- | --- |
| **Journal of the purchasing process** | | | |
| **Date** | **Accounts and explanations** | **Debit(rwf)** | **Credit(rwf)** |
| 10/01/2025 | Inventory (20x15,000) | 300,000 |  |
| A/C Payable |  | 300,000 |
| Purchase Inventory on account |  |  |
| 12/01/2025 | A/C Payable (2x15,000) | 30,000 |  |
| Inventory |  | 30,000 |
| Returned Books |  |  |
| 15/01/2025 | A/C Payable | 5000 |  |
| Inventory |  | 5000 |
| Purchase allowance granted |  |  |
| 22/01/2025 | A/C Payable | 265000 |  |
| Inventory 3% |  | 7950 |
| Cash 97% |  | 257050 |
| Payment with discount period |  |  |
|  | Inventory | 12950 |  |
|  | Cash |  | 12950 |
|  | Transport |  |  |
|  | **Total** | **612,950** | **612,950** |

**Selling Process**

* On 13/1/ Sauda sold **12 books** at **20,000rwf** each to AUCA librarian on Account.
* On 14/1 **2 books** were returned.
* Sauda promised a sales discount according to the credit terms “**2/10, Net 20days”**
* Sauda granted to the customer a sale allowance of **1000rwf** **per book** on 16/1/2025
* She collected the total amount on 21/1/2025

Journalize all transactions related to sales in the books of Sauda

|  |  |  |  |
| --- | --- | --- | --- |
| **Journal of the selling process** | | | |
| **Date** | **Accounts and explanations** | **Debit(rwf)** | **Credit(rwf)** |
| 13/01/2025 | A/C Receivable (12x20000) | 240,000 |  |
| Sales revenue |  | 240,000 |
| Sales on account |  |  |
| Cost of goods sold (12x15,000) | 180,000 |  |
| Inventory |  | 180,000 |
| Adjustment of inventory |  |  |
| 14/01/2025 | Sales return and allowance (2x20,000) | 40,000 |  |
| A/C receivable |  | 40,000 |
| Books returned |  |  |
| Inventory (2x15000) | 30,000 |  |
| Cost of goods sold |  | 30,000 |
| Inventory returned place into stock |  |  |
| 16/01/2025 | Sales return and allowance (10x1000) | 10,000 |  |
| A/C Receivable |  | 10,000 |
| Allowance granted to the customer |  |  |
| 21/01/2025 | Sales discount 2% | 3800 |  |
| Cash | 186,200 |  |
| A/C Receivable |  | 190,000 |