Exercise 16.3

a

	Increase/Decrease/No effect	Amount $
Assets		
Liabilities		
Owner's Equity		

b

Accounting principle	
Explanation	

c   Sales Journal

Date	Debtor	Invoice number	Cost of sales	Sales

General Journal

		General Ledger		Subsidiary Ledger	
Date	Details	Debit $	Credit $	Debit $	Credit $

Exercises Adapted from: Anthony Simmons and Richard Hardy, *Cambridge VCE Accounting Units 3 and 4,* [3rd edition] 2011, ISBN 9781107640702

d

	Increase/Decrease/No effect	Amount $
Assets		
Liabilities		
Owner's Equity		

e   General Ledger

Prepaid Sales (L)

Date	Cross-reference	Amount $	Date	Cross-reference	Amount $

Sales (R)

Date	Cross-reference	Amount $	Date	Cross-reference	Amount $

Debtors Control (A)

Date	Cross-reference	Amount $	Date	Cross-reference	Amount $
Jan. 1	Balance	25 600			

Cost of Sales (E)

Date	Cross-reference	Amount $	Date	Cross-reference	Amount $

Stock Control (A)

Date	Cross-reference	Amount $	Date	Cross-reference	Amount $
Jan. 1	Balance	75 900			

Exercise 16.4

a

Calculation	
Cash received	$

b   Cash Receipts Journal

Date	Details	Rec. No.	Bank	Disc. Exp.	Debtors Control	Cost of Sales	Sales	Sundries

c

Explanation

d   Cash Receipts Journal

Date	Details	Rec. No.	Bank	Disc. Exp.	Debtors Control	Cost of Sales	Sales	Sundries
Nov. 1–25	Totals		60 970	1 130	42 600	9 000	18 000	1500

Sales Journal

Date	Debtor	Invoice number	Cost of sales	Sales
Nov. 1–25	Totals to date		24 000	42 000

General Journal

Date	Details	General Ledger Debit $	General Ledger Credit $	Subsidiary Ledger Debit $	Subsidiary Ledger Credit $

e   General Ledger

Prepaid Sales (L)

Date	Cross-reference	Amount $	Date	Cross-reference	Amount $

Sales (R)

Date	Cross-reference	Amount $	Date	Cross-reference	Amount $

Debtors Control (A)

Date	Cross-reference	Amount $	Date	Cross-reference	Amount $
Nov. 1	Balance	30 500			

Stock Control (A)

Date	Cross-reference	Amount $	Date	Cross-reference	Amount $
Nov. 1	Balance	30 500			

f

	Overstated/Understated/No effect	Amount $
Assets		
Liabilities		
Owner's Equity		