

Accounting Journal Entries Practice Problems

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Accounting Journal Entries Practice Problems

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General Journal Account Title Cash Accounts Receivable Supplies Office Equipment Contributed Capital Debit 10,000 1,500 1,250 7 Credit 20,250
Date General Journal Closing Journal Entries Account Title Debit Credit Date 4/30 Service Revenue General Journal Closing Journal Entries Account
Title Debit 13,425 Credit 150 500 1,500 980 5,320 130

Accounting Cycle Exercises III - Kenyatta University

Accounting Cycle Exercises III 6 Problem 1: Worksheet Problem 1 Following are three separate transactions that pertain to prepaid items Evaluate each item and prepare the journal entries that would be needed for the initial recording and subsequent end-of-20X3 adjusting entry

3A Accounting Complex Adjusting Entries Practice Test

3A Accounting Complex Adjusting Entries Practice Test 1 Bad Debts Expense Mike Egberts owns Mike's Bikes on Melrose Avenue, Los Angeles Mike's business is frequented by jobless rogues who are trying to make it big in show business Yet, these struggling actors cannot afford to drive a car

KRUG PRACTICE TEST ACCTG 1 - CHAP 8,9 and first part of 10

KRUG PRACTICE TEST ACCTG 1 - CHAP 8,9 and first part of 10 PRACTICE TEST -- The following is a practice test for Accounting 1, Chapters 8, 9 and 10a It is only a representation of what the test could be like It is not a guarantee in any way that ONLY these types of questions will be asked, on the number of questions, nor on the breakdown between

Accounting Skills Assessment Practice Exam Page 1 of 11

Accounting Skills Assessment Practice Exam Page 1 of 11 NAU ACCOUNTING SKILLS ASSESSMENT PRACTICE EXAM & KEY The bookkeeper forgot to post a journal entry to the ledger D A credit was posted to an account as a debit An accountant is preparing adjusting journal entries Which

of the following entries could not

Accounting Cycle Exercises II - Kenyatta University

Download free ebooks at bookboon.com Accounting Cycle Exercises II 8 Problem 1: Solution Solution 1 GENERAL JOURNAL Date Accounts Debit Credit 1-2X5 Cash 20,000

Merchandising Operations: Extra Practice

Instructions: Prepare the journal entries to record these transactions on the books of Denny's Pizzeria under a perpetual inventory system 4 Dolores Mission operates Lola's All-Star Tennis Shop At the beginning of the season, the ledger of Lola's All-Star Tennis Shop showed Cash \$2,500; Merchandise Inventory \$3,500 and Common Stock \$6,000

Double Entry Accounting Workbook

Double Entry Accounting Workbook Introduction: The subject of this workbook is the Double Entry Accounting System This system has been in use since at least the 12th century and it continues to be the most effective financial accounting system today

EXERCISE 6 - ADJUSTMENT ENTRIES

EXERCISE 6 - ADJUSTMENT ENTRIES Please journalize the following adjustments of Air & Sea Travel, Inc, at April 30 and post them to the ledger: (a) Prepaid rent expired, \$1000 (b) Supplies used, \$300 (c) Depreciation on furniture, \$275 (d) Accrued salary expense, \$950 (e) ...

CHAPTER Partnership Accounting - Pearson

Accounting for a partnership requires calculations be made for the division of profits and losses and the preparation of journal entries for the addition or withdrawal of a partner In addition, special problems must be solved when a partnership is going out of business Each of these will be discussed in the following paragraphs

5 The Accounting Cycle Completed - Pearson

THE ACCOUNTING CYCLE COMPLETED 173 LEARNING UNIT 5-1 REVIEW AT THIS POINT you should be able to: Define and state the purpose of adjusting entries (p 170) Journalize adjusting entries from the worksheet (p 171) Post journalized adjusting entries to the ledger (p 171) Compare specific ledger accounts before and after posting of the journalized

ACCOUNTING 201 - Everett Community College

accounting period You are to prepare the necessary adjusting journal entries for Nelsen Company for the month of June for each situation given Appropriate adjusting entries had been recorded in previous months You may omit journal entry explanations 1 Nelsen Company purchased a 2-year insurance policy on February 1, 2005 and debited Prepaid

Recording of Transactions-I 3

journal entries to the ledger accounts In chapter 1 and 2, while explaining the development and importance of accounting as a source of disseminating the financial information along with the discussion on basic accounting concepts that guide the recording of business transactions, it has been indicated that accounting

Chapter 3: Double-Entry Bookkeeping

Journal: the basic accounting document • The journal contains the complete information on transactions that enter the accounting system - it is the basic documentation and serves as instrument of evidence in litigation - it is not allowed to cancel journal entries • mistaken entries have to be reversed by a contra-entry

Practice Test for Chapters 1 and 2 in Accounting 1

Practice Test for Chapters 1 and 2 in Accounting 1 Disclaimer: The following is a practice test It is only a representation of what the actual test COULD be like It is NOT a guarantee that your actual test will have the same amount of questions, problems, nor breakdown between multiple choice questions and problems

PRACTICE SET MERCHANDISE ACCOUNTING

PRACTICE SET MERCHANDISE ACCOUNTING I LOGIC OF DEBITS AND CREDITS Instructions: In the space provided, write the letter of the account on the right which is opposite the account on the left In Part II, journalize given the transaction descriptions

5 Accounting for Merchandising Operations

Completing the Accounting Cycle Closing Entries LO 4 Explain the steps in the accounting cycle for a merchandising company 5-40 Multiple-Step Income Statement Forms of Financial Statements Shows several steps in determining net income Two steps relate to principal operating activities Distinguishes between operating and non-operating activities

Adjusting Entries 4 and the Work Sheet - Cengage

Copyright © Houghton Mifflin Company All rights reserved 1 4 DEMONSTRATION PROBLEM The general ledger of Ross Carpenters contains the following account balances

Sample Test for Financial Accounting

Sample Test for Financial Accounting Multiple Choice Identify the letter of the choice that best completes the statement or answers the question ____
1 In the annual report, where would a financial statement reader find out if the company's financial statements give a fair depiction of its financial position and operating results? a