

South Tuen Mun Government Secondary School

BAFS_Accounting

Double Entry Exercise_G Jones

G Jones started a retail business. The following transactions occurred during Nov 20X7.

20X7

Nov	1	Started business with a \$400,000 bank deposit.
"	2	Bought machinery on credit for \$5,000 from Union Ltd.
"	8	Received a cash loan of \$13,000 from H Lee.
"	9	Returned machinery of \$400 to Union Ltd.
"	15	Received a bank loan of \$8,000 from H Lee.
"	17	Bought office furniture for \$3,800 in cash.
"	20	Deposited \$2,000 cash into the bank account.
"	21	G Jones put in a further cash sum of \$7,800 and brought \$300 machinery into the business.
"	22	Sold office furniture to R White for \$460 on credit.
"	23	Paid Union Ltd in full by cheque.
"	25	Bought extra office furniture for \$2,300 in cash.
"	26	G Jones took \$200 office furniture and \$650 cash for personal use
"	27	Took out \$20,000 from the bank account for business uses.
"	28	G Jones paid rent of \$40,000 for the business using his own money
"	29	Paid electricity bill of \$1,200 in cash, and wages of \$28,000 via bank transfer.
"	31	Settle all outstanding creditors' accounts by cheque