

Course
&
Test Series

Self Made Assignment - Manual Accounting

Discount and accounting Journal entries

Ques:- Journalise following this Trade and Cash Discount Transactions

2019

- Jan. 1 Modi started business with Rs 2,00,000
- Jan. 5 Purchased goods worth Rs 30,000 at the trade discount of 5%
- Jan. 6 Purchased goods worth Rs 40,000 at cash discount 6%
- Jan. 7 Sold goods worth Rs 35,000 to Hooda at trade discount 2%
- Jan. 8 Sold goods worth Rs 25,000 to Nitish at cash discount 4%, cheque was received on spot
- Jan. 12 5 Goods of the selling price of Rs 20,000 were sold at trade discount 6% and cash discount 2% payment received by cheque



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