

CHAPTER 3

A. QUESTION FOR DOUBLE ENTRIES

Q1

Data for this question are presented in Q5 of chapter 3.

Required: Journalize each transaction. Explanations are not required.

Q2

ABC Corporation has got following information:

- a. Received cash of \$8,000 and issued common stock.
- b. Earned video rental revenue on account, \$1,800
- c. Purchased office furniture on account, \$400.
- d. **Received** cash on account, \$100
- e. **Paid** cash on account, \$100
- f. Rented videos and received cash of \$100
- g. Paid monthly office rent expense of \$900.
- h. Paid \$200 cash to purchase supplies that will be used in the future

Required:

Journalize each transaction. Explanations are not required.

Q3

ABC Delivery Service Company, completed the following transactions during the first month of operations for January, 2019:

- a. Issued common stocks, received cash \$6,000 and a truck valued at \$11,000.
- b. Purchased supplies \$300 on account.
- c. Prepaid insurance, \$700.
- d. Performed delivery service for a customer **and** received \$3,200 cash.
- e. Paid employee salary, \$700
- f. Performed delivery service on account \$12,000.
- g. Collected \$600 **in advance** for **delivery service** to be performed later.
- h. Paid office rent, \$600. This rent is not paid in advance.

Principles Of Accounting Question

Richard Bailey



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Table of Contents Principles Of Accounting Question

1. Understanding the eBook Principles Of Accounting Question
 - The Rise of Digital Reading Principles Of Accounting Question
 - Advantages of eBooks Over Traditional Books
2. Identifying Principles Of Accounting Question
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Principles Of Accounting Question
 - User-Friendly Interface
4. Exploring eBook Recommendations from Principles Of Accounting Question

- Personalized Recommendations
 - Principles Of Accounting Question User Reviews and Ratings
 - Principles Of Accounting Question and Bestseller Lists
5. Accessing Principles Of Accounting Question Free and Paid eBooks
 - Principles Of Accounting Question Public Domain eBooks
 - Principles Of Accounting Question eBook Subscription Services
 - Principles Of Accounting Question Budget-Friendly Options
 6. Navigating Principles Of Accounting Question eBook Formats
 - ePub, PDF, MOBI, and More
 - Principles Of Accounting Question Compatibility with Devices
 - Principles Of Accounting Question Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Principles Of Accounting Question
 - Highlighting and Note-Taking Principles Of Accounting Question
 - Interactive Elements Principles Of Accounting Question
 8. Staying Engaged with Principles Of Accounting Question
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Principles Of Accounting Question
 9. Balancing eBooks and Physical Books Principles Of Accounting Question
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Principles Of Accounting Question
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Principles Of Accounting Question
 - Setting Reading Goals Principles Of Accounting Question
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Principles Of Accounting Question

- Fact-Checking eBook Content of Principles Of Accounting Question
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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