

ACC 111

Mid term Revision

Prepared by: T.Fatima S.Ali

General Journal

Capital
Cr

- Cash
- **Capital**

- Invested cash
- Deposited BD1000
- Started business

Revenue
Cr

- Cash/AR
- **Revenue**

- Provide/performed service
- Receive cash as fees

Expense
Dr

- **Expense**
- Cash

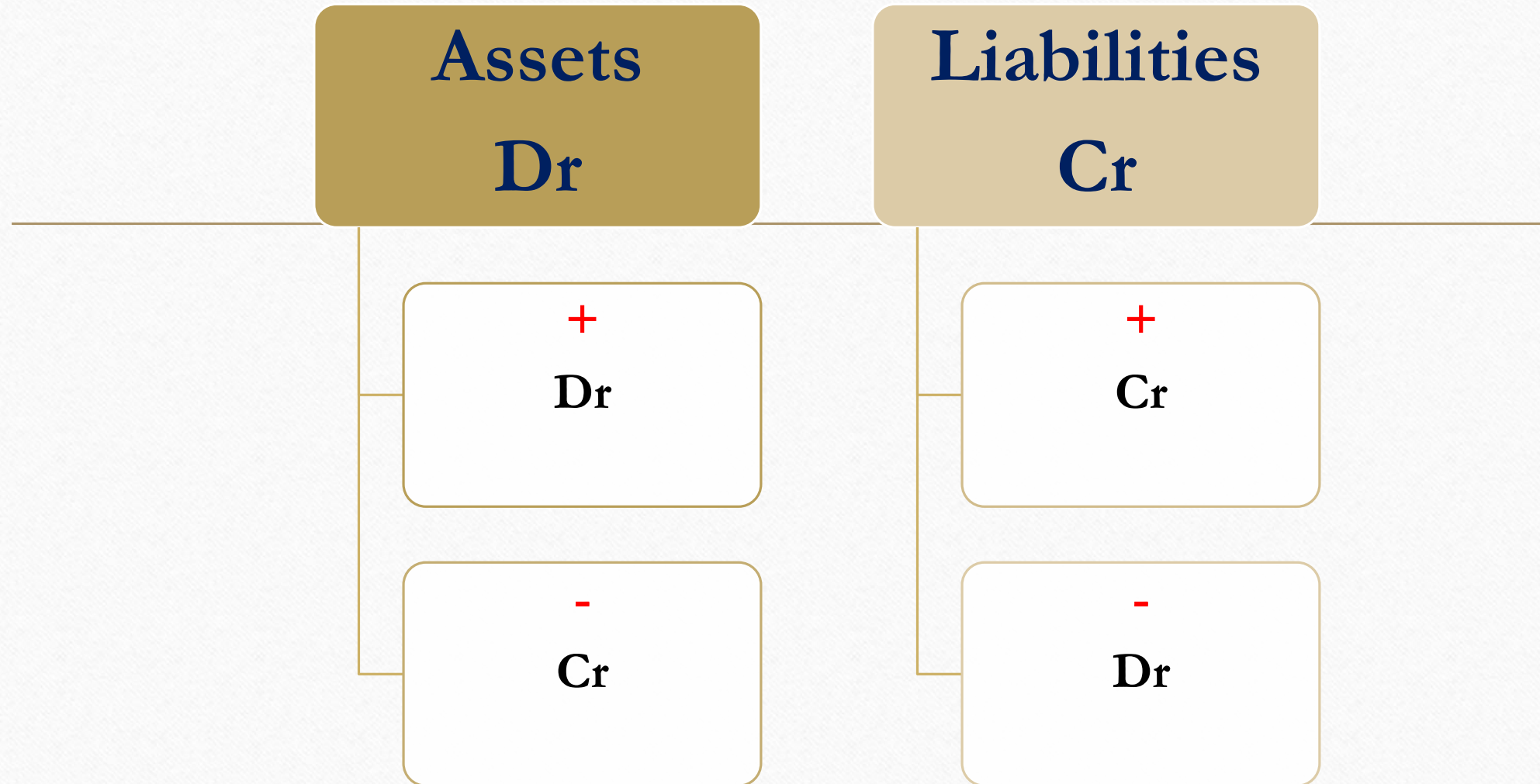
- Paid rent expense
- Issued check for rent

Drawing
Dr

- **Drawing**
- Cash

- Withdrew cash for personnel use.
- -Took cash for private use

General Journal



Cash

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Increase (Dr)	Decrease (Cr)
-Invested cash in business	- Purchases Assets by cash
- Provide service for cash	- Paid expenses/ paid for supplies
-Receive BD100 for performing service	- Withdrew cash
-Receive check	-Issued check
- Cash sales - Sold goods, check no.124	- Cash purchases
-Issues receipt	-Receive receipt
- Receive from debtors. - The customers paid this debts - Receive Account Receivable	-Paid creditors
- Cash purchase return	- Cash sales return

Equipment/Furniture/Machine

Increase (Dr)	Decrease (Cr)
-Bought the Asset	- Sold (Asset)
-Invest the Asset	- Supplies used

Account Receivable	Account Payable
- Asset (Dr)	- Liability (Cr)
Increase when: <ul style="list-style-type: none">- Provide service on account/credit- Provide service, invoice #235- Sent bill to customer- Sold goods on credit- Sold Assets on credit- Issue invoice to customer	Increase when: <ul style="list-style-type: none">- Purchase Assets on account- Purchase Equipment from ABC Company.- Purchase Furniture, invoice #235- Credit Purchase (goods)
Decrease when: <ul style="list-style-type: none">- The customer pays his debt.-- Receive form detectors/Account Receivable.- Credit sales return	Decrease when: <ul style="list-style-type: none">- Paid Creditors (issued check to customer for his balance)- Credit purchase return