

Qno1				
<p style="text-align: center;">N. Paisley General Journal</p>				
Date	Account Titles and Explanation	Post Ref.	Debit	Credit
	1 Suspense		129	
	Purchases			129
	(To correct the error of over-summation in purchases account)			
	2 Suspense		9	
	Accounts Payable			9
	(To correct the error of wrong posting in accounts payable)			
	3 Suspense		62	
	Sales			62
	(To correct the error of under-summation of sales)			

<p style="text-align: center;">N. Paisley General Ledger Suspense</p>					
1	Purchases	129		Balance	200
2	Accoounts Payable	9			
3	Sales	62			
		200			200

Qno2

General Journal (Entries if errors are known in 2016)

Date	Account Titles and Explanation	Post Ref.	Debit	Credit
2016 Dec 31				
	1 Suspense		1,205	
	Sales			1,205
	(To correct the error of uncasting sales)			
	2 Account Receivable-I.Blane		980	
	Account Receivable-I.Blank			980
	(To correct the error of commission relating receivable)			
	3 Rent Expense		404	
	Suspense			404
	(To correct the error of uncasting rent expense)			
	4 Suspense		59	
	Discount Allowed			59
	(To correct the error of overcasting of discount allowed)			
	5 Sales		200	
	Equipment			200
	(To correct the error of principle relating sale of old computer)			

b					
General Ledger Suspense					
1	Sales	1,205		Balance	860
4	Discount Allowed	59	3	Rent Expense	404
		1,264			1,264
c					
Computation for Corrected Net Profit-2016					
	Reported Profit				58,600
	Add: Increase in Sales				1,205
	Less: Increase in Expense				(404)
	Add: Decrease in Discount Allowed				59
	Less: Decrease in Sales				(200)
	Corrected Net Profit				<u>59,260</u>

General Journal (Entries if errors are known after 2016)

Date	Account Titles and Explanation	Post Ref.	Debit	Credit
2017				
	1 Suspense		1,205	
	Capital			1,205
	(To correct the error of uncasting sales of 2016)			
	2 Account Receivable-I.Blane		980	
	Account Receivable-I.Blank			980
	(To correct the error of commission relating receivable of 2016)			
	3 Capital		404	
	Suspense			404
	(To correct the error of uncasting rent expense of 2016)			
	4 Suspense		59	
	Capital			59
	(To correct the error of overcasting of discount allowed of 2016)			
	5 Capital		200	
	Equipment			200
	(To correct the error of principle relating sale of old computer of 2016)			

Qno3

General Journal(Entries if errors are known in 2014)

Date	Account Titles and Explanation	Post Ref.	Debit	Credit
	1 Sales		125	
	Office Equipment			125
	(To correct the error of commission relating sale of equipment)			
	2 Suspense		10	
	Purchases			10
	(To correct the error of overcasting of purchases)			
	3 Drawing		140	
	Purchases			140
	(To correct the error of commission relating drawing)			
	4 Bank Charges		22	
	Suspense			22
	(To correct the error of omission in bank charges)			
	5 Suspense		90	
	Account Receivable-K.Lamb			90
	(To correct the error of overposting in accounts receivable)			

b					
General Ledger Suspense					
2	Purchases	10		Balance	78
5	Account Receivable-K.Lamb	90	4	Bank Charges	22
		100			100
c					
Computation for Corrected Net Profit-2014					
	Reported Profit				28,400
	Less: Decrease in Sales				(125)
	Add: Decrease in Purchases				10
	Less: Increase in bank charges				<u>(22)</u>
	Corrected Net Profit				<u><u>28,263</u></u>

General Journal (Entries if errors are known in 2015)

Date	Account Titles and Explanation	Post Ref.	Debit	Credit
	1 Capital		125	
	Office Equipment			125
	(To correct the error of commission relating sale of equipment)			
	2 Suspense		10	
	Capital			10
	(To correct the error of overcasting of purchases)			
	3			
	No Entry			
	4 Capital		22	
	Suspense			22
	(To correct the error of omission in bank charges)			
	5 Suspense		90	
	Account Receivable-K.Lamb			90
	(To correct the error of overposting in accounts receivable)			

Javed Hassan Batooq