

Qno5				
S.no	Account Titles and Explanation	A/c No	Debit	Credit
1	Capital, 1st Feb ,2015			7845
2	Drawing		19,500	
3	Inventory, 1st Feb ,2015		8410	
4	Trade Accounts Receivable		34517	
5	Furniture & Fittings		2400	
6	Cash in Hand		836	
7	Trade Accounts Payable			6,890
8	Sales			127510
9	Return Inwards		2438	
10	Discount Received			1419
11	Business Expenses		3,204	
12	Purchases		72100	
13	Suspense		259	
	<b>Total</b>		<b>143,664</b>	<b>143,664</b>

General Journal				
Date	Account Titles and Explanation	Post Ref.	Debit	Credit
	<b>1 Accounts Payable</b>		<b>315</b>	
	<b>Suspense</b>			<b>315</b>
	<b>(To correct the error of partial omission of accounts payable)</b>			
	<b>2 Suspense</b>		<b>8</b>	
	<b>Accounts Receivable</b>			<b>8</b>
	<b>(To correct the error of accounts receivable)</b>			
	<b>3 Fittings</b>		<b>407</b>	
	<b>Purchases</b>			<b>407</b>
	<b>(To correct the error of commission relating fittings)</b>			
	<b>4 Discount Allowed</b>		<b>42</b>	
	<b>Suspense</b>			<b>42</b>
	<b>(To correct the error of partial omission of discount allowed)</b>			
	<b>5 Suspense</b>		<b>90</b>	
	<b>Sales</b>			<b>90</b>
	<b>(To correct the error of sales)</b>			

General Ledger Suspense Account					
	Balance	259	1	Accounts Payable	315
2	Accounts Receivable	8	4	Discount Allowed	42
5	Sales	90			
		<b>357</b>			<b>357</b>

S.no	Account Titles and Explanation	A/c No	Debit	Credit
1	Capital, 1st Feb ,2015			7845
2	Drawing		19,500	
3	Inventory, 1st Feb ,2015		8410	
4	Trade Accounts Receivable(34,517 - 8)		34509	
5	Furniture & Fittings(2400+407)		2807	
6	Cash in Hand		836	
7	Trade Accounts Payable (6,890 - 315)			6,575
8	Sales(127,510+90)			127600
9	Return Inwards		2438	
10	Discount Received			1419
11	Business Expenses		3,204	
12	Purchases (72,100 - 407)		71693	
13	Discount Allowed		42	
	<b>Total</b>		<b>143,439</b>	<b>143,439</b>

Qno8				
General Journal				
Date	Account Titles and Explanation	Post Ref.	Debit	Credit
	1 <b>Suspense</b>		648	
	<b>Discount Allowed</b>			324
	<b>Discount Received</b>			324
	<b>(To correct the error of discounts)</b>			
	2 <b>Wages Expense</b>		2,963	
	<b>Suspense</b>			2,963
	<b>(To correct the error of wages)</b>			
	3 <b>Account Receivable-B.Mansell Ltd.</b>		940	
	<b>Account Receivable-K.Mitcham</b>			940
	<b>(To correct the error of commission relating receivable)</b>			
	4 <b>Stationary Expense</b>		500	
	<b>Stationary</b>			500
	<b>(To correct the error of omission relating stationary adjustment)</b>			
	5 <b>Account Payable-J.Winter</b>		198	
	<b>Suspense</b>			198
	<b>(To correct the error of accounts payable)</b>			
	6 <b>Sales</b>		3,000	
	<b>Account Receivable-D.North</b>			3,000
	<b>(To correct the error of commission relating receivable)</b>			

General Ledger Suspense Account					
	Balance	2,513	2	Wages Expense	2,963
			5	Account Payable- J. Winter	198
1	Discount Allowed	324			
	Discount Received	324			
		<b>3,161</b>			<b>3,161</b>
<b>Computation for Corrected Net Income</b>					
	Net Income- Draft Account				24,760
	Add: Decrease in Discount Allowed				324
	Add: Increase in Discount Received				324
	Less: Increase in Wages Expense				(2,963)
	Less: Increase in Stationary Expense				(500)
	Less: Decrease in Sales				(3,000)
	<b>Corrected Net Income</b>				<b><u>18,945</u></b>