A. Lightstone, Accounting Exercise

Lesson #15 Exercise

Record the following merchandising transactions within a General Journal twice!

- once for a "periodic" inventory system,
- and once for a "perpetual" inventory system.

Note: Assume this is the first year of operation for this business.

Date	Transaction
April 1	Purchase $7,000.00 of inventory (on account).
April 5	Sell $1,000.00 of inventory for $1,500.00 (received cash).
April 13	Sell $500.00 of inventory for $750.00 (on account).
April 19	Purchase $3,000.00 of inventory (paid cash).
April 23	Sell $2,000.00 of inventory for $3,000.00 (on account).
April 30	Record the closing entries for this accounting period.

Date	Account Title and Explanation	P.R.	Debit	Credit

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