

Double Entry Homework

T Luthan decided to start his own business and asks you to assist by entering the following transactions in the books of accounts for July 2018

Transaction		Account to Debit	Account to Credit
July 1	Started business with \$5 000 cash		
July 3	Bought goods for cash \$858		
July 7	Bought goods on credit \$1 160 from E. Morgan		
July 10	Sold goods for cash \$420		
July 14	Returned goods to E. Morgan \$280		
July 18	Bought goods on credit \$980 from A. Moses		
July 21	Returned goods to A. Moses \$190		
July 24	Sold goods to A. Knight \$550 on credit		
July 25	Paid E. Morgan's account by cash \$880		
July 31	P. Knight paid us his account in cash \$550		