

5.6 T. Luthan decided to start his own business and asks you to assist by entering the following transactions in the books of account for July 2008.

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 A. Knight paid us his account in cash \$550.

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