The double entry system for assets, liabilities, and capital

Name: _____

Complete the table below by indicating which account in the transaction needs to be debited or credited.

Transaction	Account to be debited	Account to be credited
Bought motor van for cash		
Bought office machinery on credit from J. Grant		
Brought Capital in cash		
A debtor, J. Beach pays by cheque		
Paid a creditor, A. Barrett in cash		

Complete the table below by indicating which account in the transaction needs to be debited or credited.

Transaction	Account to be debited	Account to be credited
Bought machinery on credit from A. Jackson		
A debtor pays us in cash- J. Brown		
J. Smith lends us money		
Sold office machinery for cash		

Record the following transactions in T accounts.

1. 1 Jan 2021 Started a business $10,000 in cash.



2. 3 Jan 2021 Bought motor Van on credit from Speed & sons for $6980.



3. 14 Jan Bought office machinery with cash from Duplicators LTD for $60.



4. 31 Jan 2021 Paid Speed & son $6980 in cash.

