

Course
&
Test Series

Self Made Assignment - Manual Accounting

Discount and accounting Journal entries

07. Give Journal Entries for the following transactions in the books of Raja Ram & Co. :

2020	
Mar.3	Bought goods for cash of the list price of 80,000 at 10% trade discount and $2\frac{1}{2}$ % cash discount.
Mar.5	Sold goods for cash of the list price of 1,00,000 at 15% trade discount and 3% cash discount.
Mar.6	Sold goods to Nagpal of the list price of 50,000 at 20% trade discount
Mar.8	Nagpal returned one-fourth of the above goods.
Mar.10	Nagpal settled the account by paying cash under a discount of 5%.



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