

Name:

I-05.02(a,b)

Date:

Section:

GENERAL JOURNAL					Page
Date	Accounts	Debit	Credit		
(a)					
	<i>Purchased cotton for 80,000,000 Pakistan Rupees (PKR), on account.</i>				
	<i>Returned cotton for credit on account, PKR 3,000,000.</i>				
	<i>Agreed with suppliers to purchase price allowances, PKR 5,000,000.</i>				
	<i>Made payment on PKR 60,000,000 of open accounts within discount period, and received PKR 600,000 purchase discounts.</i>				
	<i>Made payment on PKR 12,000,000 of open accounts outside of discount period, and lost PKR 120,000 purchase discounts.</i>				

Name:

I-05.02(a,b)

Date:

Section:

GENERAL JOURNAL					Page
Date	Accounts	Debit	Credit		
(b)					
	<i>Purchased cotton for 80,000,000 Pakistan Rupees (PKR), on account.</i>				
	<i>Returned cotton for credit on account, PKR 3,000,000.</i>				
	<i>Agreed with suppliers to purchase price allowances, PKR 5,000,000.</i>				
	<i>Made payment on PKR 60,000,000 of open accounts within discount period, and received PKR 600,000 purchase discounts.</i>				
	<i>Made payment on PKR 12,000,000 of open accounts outside of discount period, and lost PKR 120,000 purchase discounts.</i>				

Name:

I-05.02(c,d)

Date:

Section:

(c)

CTC	
Income Statement	
For the Month Ending June 30, 20XX	
(all amounts in thousands of PKR)	
Revenues	
Net sales	97,000
Cost of goods sold	
Gross profit	
Expenses	
Net income	

Name:

I-05.02(c,d)

Date:

Section:

(d)

CTC	
Income Statement	
For the Month Ending June 30, 20XX	
(all amounts in thousands of PKR)	
Revenues	
Net sales	97,000
Cost of goods sold	
Gross profit	
Expenses	
Net income	