

SECTION 12 - QUESTION 1: **SALES RETURNS, ALLOWANCES & DISCOUNTS**

Name : \_\_\_\_\_ Class : \_\_\_\_\_



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Prepare the Journal Entries - Record Sales and Sales Discounts if applicable

	ECONOMIC EVENT	ACCOUNTS	DEBIT	CREDIT
a)	On Nov 2 Lee sold \$4,000 of merchandise <b>ON ACCOUNT</b> to Hazel, 10/10/n30			
b)	On Nov. 10 Lee <b>RECEIVED A CHECK</b> from Hazel for the correct amount			
c)	On June 3 Terry sold \$15,000 worth of merchandise <b>ON ACCOUNT</b> to Smith 15/5/n30			
d)	On June 17 Terry was <b>PAID</b> by Smith - Payment in full			
e)	On May 5, Sally sold \$2,000 worth of merchandise to Liu <b>ON ACCOUNT</b> 5/10/n30			
f)	On May 21, Sally <b>RECEIVED PAYMENT</b> in full from Liu			

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