

BASIC ACCOUNTING PROBLEMS AND SOLUTIONS

Ms. Lia opened a dental clinic on August 2016. The business transactions for August are shown below:

1. Ms. Lia invested 280,000 cash in the business in exchange for shares of capital stock.
2. Land and building was purchased for 400,000. Of this amount 60,000 applied to land and 340,000 to the building.
3. Medical instruments were purchased for 75,000.
4. Office equipment and furniture's were purchased for 25,000.
5. Office supplies were purchased for the 4,200.
6. Ms. Lia billed patients 13,000 for services provided
7. Paid employees 2200 for salaries earned in august.

Requirement

Prepare Journal Entries for each transaction for August 2016.

1. Cash 280,000
 Capital 280,000
2. Land and Building 400,000
 Cash 400,000
3. Medical Instruments 75,000
 Cash 75,000
4. Office Equipment and furniture 25,000
 Cash 25,000
5. Supplies 4,200
 Cash 4,200
6. Accounts Receivable 13,000
 Medical Services 13,000
7. Salaries Expense 2,200
 Cash 2,200

Management Accounting Problems And Solutions

VM Jensen



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Eventually, you will no question discover a further experience and carrying out by spending more cash. nevertheless when? pull off you acknowledge that you require to acquire those every needs afterward having significantly cash? Why dont you attempt to acquire something basic in the beginning? Thats something that will lead you to understand even more approaching the globe, experience, some places, later than history, amusement, and a lot more?

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