

## QUESTION ASSETS

Transactions

Schedule of Accounts Receivable

COA

## December Transactions:

|      |    |                                                                     |
|------|----|---------------------------------------------------------------------|
| Dec. | 31 | Accepted a \$1,500.00, 120-day, 8% note from Western Theaters. NR7. |
|      | 31 | Wrote off the remaining balance of Western Theaters' account. M52.  |

Gulf Uniform Supply, Inc. (GUS), a merchandising business, is organized as a corporation. The business sells a complete line of uniforms for a variety of businesses and organizations, including schools, medical offices, and retail stores. GUS is located in an open-area shopping center and is open for business Monday through Saturday. A monthly rent is paid for its store space in the shopping center. GUS accepts credit sales for approved customers and credit cards from individual customers.

**ATTENTION:** The steps in this problem will vary from those in your text. Although the steps occur in a different order, the actions are the same. Therefore, the transactions will ultimately be journalized and posted to the ledgers properly.

After preparing the schedule of accounts receivable, the company accepted an offer from Western Theaters to settle its account for \$1,500.00. Enter the transactions found in Question Assets on a new general journal page.

PAGE 13

## GENERAL JOURNAL

|   | DATE | ACCOUNT TITLE | DOC. NO. | POST. REF. | DEBIT | CREDIT |   |
|---|------|---------------|----------|------------|-------|--------|---|
| 1 |      |               |          |            |       |        | 1 |
| 2 |      |               |          |            |       |        | 2 |
| 3 |      |               |          |            |       |        | 3 |
| 4 |      |               |          |            |       |        | 4 |

# South Western Accounting Reinforcement Activity Answers

**Clifford Lane**



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Kenton E. Ross,2004 This introductory accounting text presents a complete accounting cycle of a business organized as a corporation Topics include analyzing transactions journalizing posting petty cash financial statements and adjusting and closing entries Accounting concepts are introduced using a modern business with owners that students can relate to in each cycle      Century 21 Accounting Swanson,Melanie H. Ross,Hanson,Gilbert,1994      Whitaker's Books in Print ,1998

**Intermediate Accounting** K. Fred Skousen,Earl K. Stice,James D. Stice,2000 This text presents accounting from the perspective of the essential activities of business operating investing and financing Users will see accounting as it is in the real world an essential component of the management function and decision making process      *The Balance Sheet* ,1987

*Accounting* Carl S. Warren,James M. Reeve,Philip E. Fess,2002 Warren Reeve and Fess deliver again The most successful accounting books of all time keep getting better In keeping with the many changes that are occurring in the accounting field these books will make the connection between accounting and the larger issues of business Business concepts are presented in such a way as to introduce the reader to the business contexts in which accounting functions      **Financial Accounting**

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Baldwin,2004 Now in its fifth edition this text is written as an introduction to accounting for students with no prior knowledge of the subject It includes extensive use of real life corporate case studies and this edition comes with an alternate set of end of chapter exercises on an accompanying CD ROM      **Schooling in Western Europe** K. Jones,C. Cunchillos,R.

Hatcher,N. Hirtt,R. Innes,S. Johsua,J. Klausenitzer,2007-12-19 Schooling in Europe is being transformed by a new policy orthodoxy affecting all aspects of the school Privatization decentralization and business focused curriculum reform are all on the rise The authors consider the impact and conflict of such changes on schooling in England France Germany Italy and Spain

*The Vocational-technical Library Collection* Bruce Reinhart,1970      **Automated Accounting 7.0** Dale H. Klooster,Warren Allen,1997 The most up to date version of this popular instructional computerized accounting program is now available for Windows This software offers a true Windows user interface with context sensitive Help graphics drop down boxes and cut to paste options Brand new software elements such as Tool Tips Planning Tools and Journal Wizard allows users to move around and complete the program with ease      *College Accounting* James A. Heintz,Robert W.

Parry,2001-02-08 This text presents concepts simply while ensuring the best most accurate coverage College Accounting is designed to make accounting understandable to virtually everyone without sacrificing substance and technical correctness A step by step straightforward approach helps students build practical accounting skills that are needed when entering the

world of work The text presents simple topics first and gradually builds to more advanced topics so learners are not overwhelmed The narrative approach covers a simpler example of a service business before moving to a merchandising business and finally a manufacturing environment

**Collegiate News and Views** ,1970      **Manufacturers' Record**  
,1910      **The Journal of Business Education** ,1984      Resources in Education ,1992      *Research in Education* ,1969-05  
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1. Understanding the eBook South Western Accounting Reinforcement Activity Answers
  - The Rise of Digital Reading South Western Accounting Reinforcement Activity Answers
  - Advantages of eBooks Over Traditional Books
2. Identifying South Western Accounting Reinforcement Activity Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an South Western Accounting Reinforcement Activity Answers
  - User-Friendly Interface
4. Exploring eBook Recommendations from South Western Accounting Reinforcement Activity Answers
  - Personalized Recommendations
  - South Western Accounting Reinforcement Activity Answers User Reviews and Ratings
  - South Western Accounting Reinforcement Activity Answers and Bestseller Lists
5. Accessing South Western Accounting Reinforcement Activity Answers Free and Paid eBooks
  - South Western Accounting Reinforcement Activity Answers Public Domain eBooks
  - South Western Accounting Reinforcement Activity Answers eBook Subscription Services
  - South Western Accounting Reinforcement Activity Answers Budget-Friendly Options

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  - ePub, PDF, MOBI, and More
  - South Western Accounting Reinforcement Activity Answers Compatibility with Devices
  - South Western Accounting Reinforcement Activity Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of South Western Accounting Reinforcement Activity Answers
  - Highlighting and Note-Taking South Western Accounting Reinforcement Activity Answers
  - Interactive Elements South Western Accounting Reinforcement Activity Answers
8. Staying Engaged with South Western Accounting Reinforcement Activity Answers
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers South Western Accounting Reinforcement Activity Answers
9. Balancing eBooks and Physical Books South Western Accounting Reinforcement Activity Answers
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection South Western Accounting Reinforcement Activity Answers
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine South Western Accounting Reinforcement Activity Answers
  - Setting Reading Goals South Western Accounting Reinforcement Activity Answers
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of South Western Accounting Reinforcement Activity Answers
  - Fact-Checking eBook Content of South Western Accounting Reinforcement Activity Answers
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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