

# Summary of Journal Entries (non-exhaustive)

Transactions involving the owner			
1	Owner contributed assets to the business.	Dr	Cash at bank / Cash in hand / Inventory / Office equipment / Fixtures and Fittings / Motor vehicle
		Cr	Capital
2	Owner withdrew assets from the business for personal use.	Dr	Drawings
		Cr	Cash at bank / Cash in hand / Inventory / Office equipment / Fixtures and Fittings / Motor vehicle
Transactions involving the bank			
3	Business obtained a bank loan.	Dr	Cash at bank
		Cr	Long-term borrowings
4	Business did a partial repayment of bank loan.	Dr	Long-term borrowings
		Cr	Cash at bank
Transactions involving other income or other expenses			
5	Business received money for other income earned.	Dr	Cash at bank / Cash in hand
		Cr	Rental income / Interest income / Commission income / etc.
6	Business paid money for other expenses incurred.	Dr	Rental expense / Interest expense / Salary expense / Repair expense / Maintenance expense / etc.
		Cr	Cash at bank / Cash in hand
Transactions involving suppliers			
7	Business bought non-current assets on credit.	Dr	Motor vehicle / Office equipment / Fixtures and Fittings
		Cr	Trade payable – Name of supplier
8	Business bought non-current assets and paid by cheque / cash.	Dr	Motor vehicle / Office equipment / Fixtures and Fittings
		Cr	Cash at bank / Cash in hand
9	Business bought goods on credit.	Dr	Inventory
		Cr	Trade payable – Name of supplier
10	Business bought goods and paid by cheque / cash	Dr	Inventory
		Cr	Cash at bank / Cash in hand
11	Business returned goods previously bought on credit.	Dr	Trade payable – Name of supplier
		Cr	Inventory
12	Business returned goods and was refunded with cheque / in cash.	Dr	Cash at bank / Cash in hand
		Cr	Inventory

Summary of Journal Entries (non-exhaustive)

13	Business paid credit supplier by cheque / cash to settle amount owed.	Dr	Trade payable – Name of supplier	
		Cr	Cash at bank / Cash in hand	
Transactions involving customers				
14	Business sold goods on credit.	Dr	Trade receivable – Name of customer	SP
		Cr	Sales revenue	
		Dr	Cost of sales	CP
		Cr	Inventory	
15	Business sold goods and received cheque / cash.	Dr	Cash at bank / Cash in hand	SP
		Cr	Sales revenue	
		Dr	Cost of sales	CP
		Cr	Inventory	
16	Credit customers returned goods to the business.	Dr	Sales returns ☆	SP
		Cr	Trade receivable – Name of customer	
		Dr	Inventory	CP
		Cr	Cost of sales	
17	Cash customers returned goods to the business.	Dr	Sales returns ☆	SP
		Cr	Cash at bank / Cash in hand	
		Dr	Inventory	CP
		Cr	Cost of sales	
18	Business provided services on credit.	Dr	Trade receivable – Name of customer	
		Cr	Service fee revenue	
19	Business provided services and received cheque / cash.	Dr	Cash at bank / Cash in hand	
		Cr	Service fee revenue	
20	Business received cheque / cash from credit customer to settle amount owed.	Dr	Cash at bank / Cash in hand	
		Cr	Trade receivable – Name of customer	
Other transactions				
21	Business withdrew cash from the business bank account for business use.	Dr	Cash in hand	
		Cr	Cash at bank	
22	Business deposited business cash into the business bank account.	Dr	Cash at bank	
		Cr	Cash in hand	