

Attachment: Manual and Electronic Entries

Number of methodological Tool	EUPA_LO_062_M_01
Number of attachment	EUPA_LO_062_M_01_Att1

Write the appropriate journal entries in the Books of Account of Colourful Today Ltd for the following questions.

1. Colourful Today Ltd purchased €500 of clothing for resale purposes from Sports Clothing Pty Ltd on credit.

Account	Debit	Credit
Clothing		
Creditors		

2. Colourful Today Ltd received a bill for €200 from Queen Bee Telephone

Account	Debit	Credit
Telephone Expenses		
Creditors		

3. Colourful Today Ltd paid the fortnightly salary of €2,500 of G. Quacker (Executive Director)



Account	Debit	Credit
Salaries		
Bank A/c		



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4. Colourful Today Ltd received and banked €1, 500 of Fundraising Sales

Account	Debit	Credit
Bank A/c		
Fundraising		

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5. Colourful Today Ltd purchased a new motor vehicle costing €20,000 with a bank loan

Account	Debit	Credit
Motor Vehicles		
Bank Loan		

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6. Colourful Today Ltd paid outstanding creditors of €1,500

Account	Debit	Credit
Creditors		
Bank A/c		

7. Colourful Today Ltd wrote a €50 cheque for postage

Account	Debit	Credit
Postage		
Bank A/c		

8. Colourful Today Ltd sold €500 of equipment on credit.

Account	Debit	Credit
Debtors		
Equipment Sales		

1. Colourful Today Ltd wrote a €50 cheque for postage

Account	Debit	Credit
Postage	50	
Bank A/c		50

2. Colourful Today Ltd sold €500 of equipment on credit.

Account	Debit	Credit
Debtors	500	
Equipment Sales		500

