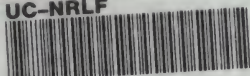


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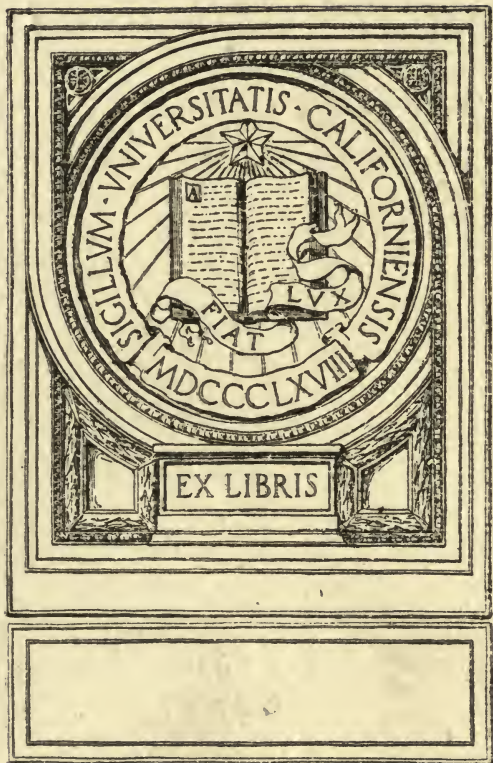
BOOKKEEPING FOR
BEGINNERS.

BY

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(Incorporated Accountant.)

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BOOKKEEPING FOR BEGINNERS.

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THE Instruction given in the following pages is intended to help Students who wish to acquire some practical knowledge of Bookkeeping by self-tuition.

The expression and arrangement will be found particularly suitable to those who desire to become familiar with the general principles of the subject before undertaking the study of more advanced text-books.

BOOKKEEPING FOR BEGINNERS.

PART I.

THE LEDGER AND JOURNAL.

THE Ledger is the most important of all books of account, the contents forming a summary of business financial transactions.

If it were not too cumbersome, a complete double-entry system could be carried out by the use of the Ledger, without the aid of subsidiary books.

To obviate the difficulty of making original entries in the Ledger, the Journal is called into use, and a correct system of accounts can be kept by the use of these two books.

The Journal is the means of gathering together facts in a convenient form, ready for transference (or "posting") into the Ledger.

THE LEDGER.

There are two rules which must be adhered to :—

- (1) Debit the Receiver and Credit the Giver.
- (2) Every Debit must have a corresponding Credit.

What, then, is the difference between Debit and Credit, and how is it illustrated or expressed?

The debit side contains assets and the credit side liabilities ; assets representing possessions, and liabilities, necessarily, our indebtedness, viz. :—

Dr.	Assets } Debts }	and	{ Liabilities { Credits	Cr.
-----	---------------------	-----	----------------------------	-----

the left-hand side being the Debit and the right side the Credit. This is invariable.

Every account is represented by two sets of money columns on two pages forming a folio, or by two sets of money columns similarly set out on a single page.

The head of the page or folio is reserved for the name of the account, thus :—

Dr.	A. B. & CO.	Cr.
	£ s d	£ s d

To enable the bookkeeper to find any account without loss of time, an index is provided, in which the names of the accounts are entered and the page, or folio, on which such accounts are to be found.

It will be evident that accounts will be different in nature—Personal or Impersonal.

The example above is of the former class, A. B. & Co. representing a firm or persons.

Impersonal Accounts record transactions in Property, Revenue, or Capital.

The Personal Accounts differ from the Impersonal in that the indebtedness of ourselves to others (or *vice versa*) is involved ;

whereas the Impersonal Accounts record the position in some matter or property.

For the purpose of working out a few very simple transactions, let us assume that we are about to trade under the name of Self and Partner from January 1st.

An *example* of the difference between Personal and Impersonal Accounts.

BANK ACCOUNT (of Self and Partner).					
Dr.		(Impersonal)		Cr.	
Jan. 4	To B. C. & Co. ..	£	s	d	£ s d
		50	0	0	

ACCOUNT OF B. C. & CO. (in books of Self and Partner).					
Dr.		(Personal)		Cr.	
		£	s	d	Jan. 4 By Bank
					50 0 0

In this instance we have received the sum of £50 from B. C. & Co. We are the receivers, and our Bank Account is *debited*. B. C. & Co. are the givers, and their Personal Account is *credited*. The cash forms our asset, and the credit to B. C. & Co. our liability.

It has been stated that the Debit side contains Assets and the Credit side Liabilities. This is a common stumbling-block. How, it is asked, can the credit be a liability? It is contrary to the meaning of the term. Nevertheless, it must be at once

conceded ; the accuracy of the treatment will be obvious when further progress is made. Bear in mind that the terms " debit " and " credit " do not necessarily apply to us, but to the person or matters referred to in the name or description of the accounts.

A word is necessary as to the use of the terms " To " and " By. " It is customary to prefix " To " before debit entries and " By " before credit entries, implying either the indebtedness of one account *to* another, or the credit to one account *by* debiting another.

In the foregoing example Self and Partner have received the sum of £50 and debited " Bank," and we have given credit to the payees, " B. C. & Co.," in our Ledger.

We may now consider the different classes of assets and liabilities.

Real Accounts record various kinds of property.

Nominal Accounts record gains and losses.

Personal Accounts record our position with other persons.

Real Accounts :—

In the same way that debts due to us are debited to the account of the debtor, so Property Accounts must be debited for additions made to property, Property Account being the receiver. A reduction in property is credited to that account, as the value of the asset is thereby decreased.

Debits.

Credits.

Increased assets.

In reduction of assets.

Nominal Accounts—Profit and Loss :—

It is the object of double entry to maintain a proper equilibrium. Debits and credits are inflated by the transactions of the business. Goods purchased for a certain sum, and sold,

result in an accumulation of entries, which is adjusted by transfer of the resulting balance of profit or loss, as the case may be.

Gains or profits are in the nature of liabilities for the time being, having to be accounted for ; they are ultimately disposed of by transfer to Capital.

Capital :—

Assuming assets to be	...	...	...	£1,380
And liabilities	...	...	...	20
				20
There is a difference of	...	...	...	£1,360

which, if omitted, prevents a complete balance. This £1,360 is capital, or excess of assets over liabilities. Capital may be described as the liability of the business to the partners.

Some accountants prefer to describe Credits as “Liabilities and Capital.”

It is therefore clear that capital at the commencement of business is represented by an excess of assets, and further accretions to capital are produced from profits.

Example.

<i>Dr.</i>		<i>Cr.</i>
Assets	£ s d 1,380 0 0	Liabilities Capital
		£ s d 20 0 0 1,360 0 0

<i>Dr.</i>		<i>Cr.</i>
Debits— (Losses) say	£ s d 25 0 0	Credits— (Profits) say
		£ s d 125 0 0

The difference of £100 being ultimately transferred to the credit of capital.

The increased credit to capital would be represented by an increased asset; we will assume that it is in the form of cash.

Example.

<i>Dr.</i>		<i>Cr.</i>
Assets	£ 1,380 0 0	Liability
Add Cash	100 0 0	Capital.. .. .
	£1,480 0 0	£ 20 0 0 1,460 0 0
		£1,480 0 0

In the same way that gains have to be credited so losses must be debited, until the books are "closed" for the preparation of a Statement of Assets and Liabilities at a given date.

These entries automatically disappear by transfer of the difference between losses and profits to the Capital Account.

Personal Accounts require little explanation, such accounts being opened and set apart for all who have dealings with us, the difference between the debits and credits showing the position from day to day.

Read through the following items, and consider whether they are Real, Nominal, or Personal, and Debtors or Creditors.

- (1) B. C. owes us £100.
- (2) A horse valued at £50.
- (3) We owe D. E. for office furniture £20.
- (4) Office furniture is valued at £30.
- (5) Partner has paid £500 into bank.
- (6) Stock is valued at £700.

(2) the Horse, (4) Furniture, (6) Stock are Real Accounts.

(1) and (3) are Personal.

(5) Bank is a Real Account, and Partner is a creditor in Capital Account.

Numbers (1), (2), (4), and (6) are debits (assets).

Number 3 is a credit (liability).

Number (5) is a debit for bank (asset) and a credit to partner's capital (liability).

If these details are set out in Ledger form we have :—

Dr.		BALANCE ACCOUNT.		Cr.					
		£	s	d					
1	B.C.	100	0	0	3	D.E.	20	0	0
2	Horse	50	0	0	5	Partner's Capital ..	500	0	0
4	Office Furniture ..	30	0	0					
5	Bank	500	0	0		Liabilities including			
6	Stock	700	0	0		Partner's Capital ..	520	0	0
	Assets	1,380	0	0					

The difference of £860 representing capital of Self.

It must be observed that Rule I always holds good, and that the receiver is debited and the giver credited without exception.

THE JOURNAL.

The Journal is the means of gathering together transactions ready for entering (or "posting") into the Ledger.

Debits in the Journal are debits in the Ledger, and credits in the Journal are credits in the Ledger. There is no cross posting.

The foregoing Ledger entries would not, in practice, be original entries; they would come from the Journal or other subsidiary book of account.

A very little experience will prove that original Ledger entries would necessitate mental Journal entries, which would cease to exist as soon as the postings were made. By recording in Journal form the particulars which are required for the Ledger, a permanent record is secured.

The foregoing items would be stated thus :—

JOURNAL FOLIO 1.

Leger Folio		Dr.	Cr.				
			£	s	d		
9	B.C. Dr.	100	0	0			
1	To Capital (Self)				100	0	0
4	Horse Account Dr.	50	0	0			
1	To Capital (Self)				50	0	0
1	Capital (Self) Dr.	20	0	0			
10	To D.E.				20	0	0
3	Office Furniture.. .. . Dr.	30	0	0			
1	To Capital (Self)				30	0	0
6	Bank Dr.	500	0	0			
2	To Capital (Partner)				500	0	0
5	Stock Dr.	700	0	0			
1	To Capital (Self)				700	0	0
		£1,400	0	0	£1,400	0	0

The debits and credits to Capital complete the “double entries.”

It is important that every Journal entry should be followed by an explanation of the need of such entry. This is called the “narration.”

Example :—

(to be compared with the above)

Stock	Dr.	£	s	d	£	s	d
To Capital (Self)		700	0	0			
For Amount of Stock brought into the Partnership by Self.					700	0	0

The Journal entries now have to be posted into the Ledger.

It is advisable to keep accounts of the same class together by dividing the Ledger into sections.

A column is provided both in Journal and Ledger, headed "Folio" or "Page." The Journal column bears the Ledger folio and the Ledger column the Journal folio.

LEDGER ACCOUNTS.

Dr. 1.—CAPITAL (SELF). *Cr.*

		J'nl Folio	£	s	d			J'nl Folio	£	s	d
Jan. 1	To D. E. ..	1	20	0	0	Jan. 1	By B. C. ..	1	100	0	0
							" Horse A/c	1	50	0	0
							" Office				
							" Furniture	1	30	0	0
							" Stock ..	1	700	0	0

Dr. 2.—CAPITAL (PARTNER). *Cr.*

			£	s	d			J'nl Folio	£	s	d
Jan. 1						Jan. 1	By Bank ..	1	500	0	0

Dr. 3.—OFFICE FURNITURE. *Cr.*

		J'nl Folio	£	s	d				£	s	d
Jan. 1	To Capital (Self)	1	30	0	0						

Dr. 4.—HORSE ACCOUNT. *Cr.*

		J'nl Folio	£	s	d				£	s	d
Jan. 1	To Capital (Self)	1	50	0	0						

<i>Dr.</i>		5.—STOCK.				<i>Cr.</i>	
Jan. 1	To Capital (Self)	J'nl Folio	£	s	d		£ s d
		1	700	0	0		

<i>Dr.</i>		6.—BANK				<i>Cr.</i>	
Jan. 1	To Capital (Partner)	J'nl Folio	£	s	d		£ s d
		1	500	0	0		

<i>Dr.</i>		9.—B. C.				<i>Cr.</i>	
Jan. 1	To Capital (Self)	J'nl Folio	£	s	d		£ s d
		1	100	0	0		

<i>Dr.</i>		10.—D. E.				<i>Cr.</i>				
					Jan. 1	By Capital (Self)	J'nl Folio	£	s	d
							1	20	0	0

The several balances represent the figures shown in the Balance Account.

Rules 1 and 2 have been observed; the receiver is debited, the giver credited, and every debit has a corresponding credit.

Partner having joined Self in business and paid £500 into the Partnership Bank Account, further transactions have to be recorded to 31st March.

All cash received is assumed to be paid into the bank, and cheques drawn for all disbursements.

Jan. 4.	Received from B. C. (see example p. 3)	...	50	0	0
	Bought of D. E. Goods	... ..	100	0	0
	Sold to F. G.	,,	10	0	0
	Do.	,,	120	0	0
Feb. 28.	Bought of D. E.	,,	250	0	0
	Sold to F. G.	,,	25	0	0
	Received from F. G.	... ..	95	0	0
	Discount allowed to F. G., 5%...	... ..	5	0	0
Mar. 31.	Received from F. G.	... ..	47	10	0
	Discount allowed to F. G., 5%...	... ..	2	10	0
	Paid to D. E.	... ..	95	0	0
	Discount allowed by D. E., 5%	... ..	5	0	0
	Sold to H. J. Goods	... ..	20	0	0
	Sold to F. G.	,,	120	0	0
	Cash Sales to date	... ..	75	0	0
	Salaries, &c.	... ..	10	0	0
	Office Expenses	... ..	5	0	0
	Drawings—Self	... ..	20	0	0
	Drawings—Partner	... ..	10	0	0
			<hr style="width: 100%;"/> <u>£1,065 0 0</u>		

Criticise each item and decide what accounts have to be debited and credited in accordance with the rule.

Although the necessary Journal entries are set out, they must not be accepted and passed over; it is imperative that the student should thoroughly grasp the principles of journalising before proceeding further.

JOURNAL FOLIO 2.

		Led.	£	s	d	£	s	d
Jan. 4	Bank Dr.	6	50	0	0			
	To B. C.	9				50	0	0
	(Cash received.)							
	Goods Purchased Dr.	7	100	0	0			
	To D. E. (For Goods purchased—description to follow.)	10				100	0	0
	F. G. Dr.	11	10	0	0			
	To Goods sold (For Goods supplied to F. G., as per our Invoice of this date.)	8				10	0	0
	F. G. Dr.	11	120	0	0			
	To Goods sold (For Goods supplied to F. G., as per our Invoice of this date.)	8				120	0	0
Feb. 28	Goods Purchased Dr.	7	250	0	0			
	To D. E. (For Goods purchased.)	10				250	0	0
	F. G. Dr.	11	25	0	0			
	To Goods sold (For Goods supplied as per our Invoice of this date.)	8				25	0	0
			£555	0	0	£555	0	0

JOURNAL FOLIO 3.

Feb. 28	Bank Forward	6	555	0	0	555	0	0
	To F. G. (Cash received.)	11				95	0	0
	Discount Dr.	13	5	0	0			
	To F. G. (5 per cent allowed to F. G.)	11				5	0	0
Mar. 31	Bank Dr.	6	47	10	0			
	To F. G. (Cash received.)	11				47	10	0
	Discount Dr.	13	2	10	0			
	To F. G. (5 per cent. allowed to F. G.)	11				2	10	0
	D. E. Dr.	10	95	0	0			
	To Bank (For amount paid D. E. on account.)	6				95	0	0
	D. E. Dr.	10	5	0	0			
	To Discount (For 5 per cent. deducted.)	13				5	0	0
	H. J. Dr.	12	20	0	0			
	To Goods sold (For Goods supplied to H. J., as per our Invoice of this date.)	8				20	0	0
Forward			£825	0	0	£825	0	0

JOURNAL FOLIO 4.

		Led.	£	s	d	£	s	d	
		Fo.							
Mar. 31	F. G. Forward Dr.	11	825	0	0	825	0	0	
	To Goods sold	8	..			120	0	0	
	(For Goods supplied to F. G., as per our Invoice of this date.)								
	Bank Dr.	6	75	0	0				
	To Goods sold	8	..			75	0	0	
	(For Cash Sales to date.)								
	Salaries Dr.	14	10	0	0				
	To Bank	6	..			10	0	0	
	(For Salary and Wages paid.)								
	Office Expenses.. .. Dr.	15	5	0	0				
	To Bank	6	..			5	0	0	
	(For Sundry Payments made.)								
	Self (Capital Account) Dr.	1	20	0	0				
	To Bank	6	..			20	0	0	
	(For Drawings to date.)								
Partner (Capital Account) Dr.	2	10	0	0					
To Bank	6	..			10	0	0		
(For Drawings to date.)									
			£1,065	0	0	£1,065	0	0	

The Journal entries being completed, it will be observed that additional accounts to those already in the Ledger have become necessary, such accounts being :—

Goods Purchased.

Goods Sold.

F. G.

Discount.

Salaries, &c.

Office Expenses.

The complete set of Ledger accounts required is:—

1. Capital (Self).
2. Capital (Partner).
3. Office Furniture.
4. Horse Account.
5. Stock.
6. Bank.
7. Goods Purchased.
8. Goods Sold.
9. B. C.
10. D. E.
11. F. G.
12. H. J.
13. Discount,
14. Salaries, &c. ; and
15. Office Expenses.

It will be necessary to procure some paper with Ledger rulings and to open the several accounts ; first posting your Journal entries (described as Folio 1), and then to post the foregoing transactions, from folios described as 2, 3, and 4 in the Journal, to the Ledger, remembering that debits in the Journal are debits in the Ledger, and credits in the Journal credits in the Ledger.

Allow at least twelve clear lines to each account, taking care to put in the correct heading and to arrange in a convenient order.

LEDGER.

Containing Accounts appearing on pages 9 and 10.

<i>Dr.</i>		1.—CAPITAL (SELF.)				<i>Cr.</i>					
		J'n'l Folio	£	s	d	J'n'l Folio	£	s	d		
Jan. 1	To D. E. ..	1	20	0	0	Jan. 1	By B. C. ..	1	100	0	0
Mar. 31	" Bank ..	4	20	0	0		" Horse Account ..	1	50	0	0
							" Office Furniture ..	1	30	0	0
							" Stock ..	1	700	0	0

<i>Dr.</i>		2.—CAPITAL (PARTNER).				<i>Cr.</i>					
		J'n'l Folio	£	s	d		£	s	d		
Mar. 31	To Bank ..	4	10	0	0	Jan. 1	By Bank ..	1	500	0	0

<i>Dr.</i>		3.—OFFICE FURNITURE.				<i>Cr.</i>			
		J'n'l Folio	£	s	d		£	s	d
Jan. 1	To Capital (Self)	1	30	0	0				

<i>Dr.</i>		4.—HORSE ACCOUNT.				<i>Cr.</i>			
		J'n'l Folio	£	s	d		£	s	d
Jan. 1	To Capital (Self)	1	50	0	0				

<i>Dr.</i>		5.—STOCK.				<i>Cr.</i>			
		J'n'l Folio	£	s	d		£	s	d
Jan. 1	To Capital (Self)	1	700	0	0				

<i>Dr.</i>		6.—BANK.				<i>Cr.</i>					
		J'n'l Folio	£	s	d			J'n'l Folio	£	s	d
Jan. 1	To Capital (Partner)	1	500	0	0	Mar. 31	By D. E. ..	3	95	0	0
	" B. C.	2	50	0	0		" Salaries, &c. ..	4	10	0	0
Feb. 28	" F. G.	3	95	0	0		" Office Expenses ..	4	5	0	0
Mar. 31	" Do.	3	47	10	0		" Self (Capital Account) ..	4	20	0	0
	" Goods Sold	4	75	0	0		" Partner (Capital Account)	4	10	0	0

<i>Dr.</i>		7.—GOODS PURCHASED.				<i>Cr.</i>					
		J'n'l Folio	£	s	d				£	s	d
Jan. 4	To D. E. ..	2	100	0	0						
Feb. 28	" " ..	2	250	0	0						

<i>Dr.</i>		8.—GOODS SOLD.				<i>Cr.</i>					
			£	s	d			J'n'l Folio	£	s	d
						Jan. 4	By F. G. ..	2	10	0	0
							" F. G. ..	2	120	0	0
						Feb. 28	" F. G. ..	2	25	0	0
						Mar. 31	" H. J. ..	3	20	0	0
							" F. G. ..	4	120	0	0
							" Bank ..	4	75	0	0

<i>Dr.</i>		9.—B. C.				<i>Cr.</i>					
		J'n'l Folio	£	s	d			J'n'l Folio	£	s	d
Jan. 1	To Capital (Self)	1	100	0	0	Jan. 4	By Bank ..	2	50	0	0

<i>Dr.</i>		10.—D. E.				<i>Cr.</i>					
		J'n'l Folio	£	s	d			J'n'l Folio	£	s	d
Mar. 31	To Bank ..	3	95	0	0	Jan. 1	By Capital (Self)	1	20	0	0
	" Discount ..	3	5	0	0	Jan. 4	" Goods Purchased ..	2	100	0	0
						Feb. 28	" Do. ..	2	250	0	0

<i>Dr.</i>		11.—F. G.				<i>Cr.</i>					
		J'nl Folio	£	s	d		J'nl Folio	£	s	d	
Jan. 4	To Goods Sold	2	10	0	0	Feb. 28	By Bank ..	3	95	0	0
"	Do. ..	2	120	0	0	"	Discount ..	3	5	0	0
Feb. 28	" Do. ..	2	25	0	0	Mar. 31	" Bank ..	3	47	10	0
Mar. 31	" Do. ..	4	120	0	0	"	Discount ..	3	2	10	0

<i>Dr.</i>		12.—H. J.				<i>Cr.</i>				
		J'nl Folio	£	s	d		£	s	d	
Mar. 31	To Goods Sold	3	20	0	0					

<i>Dr.</i>		13—DISCOUNT.				<i>Cr.</i>					
		J'nl Folio	£	s	d		J'nl Folio	£	s	d	
Feb. 28	To F. G. ..	3	5	0	0	Mar. 31	By D. E. ..	3	5	0	0
Mar. 31	" Do. ..	3	2	10	0						

<i>Dr.</i>		14.—SALARIES, &c.				<i>Cr.</i>				
		J'nl Folio	£	s	d		£	s	d	
Mar. 31	To Bank ..	4	10	0	0					

<i>Dr.</i>		15—OFFICE EXPENSES.				<i>Cr.</i>				
		J'nl Folio	£	s	d		£	s	d	
Mar. 31	To Bank ..	4	5	0	0					

The Ledger now contains all transactions as set out in the Journal to 31st March.

If at this point we desire to know whether all Journal entries have been posted, a Trial Balance is made for the purpose.

The Trial Balance is a statement of the combined debits and credits appearing in the Ledger, thus :—

TRIAL BALANCE.

	£	s	d		£	s	d
Capital, Self	40	0	0	Capital, Self	880	0	0
Do. Partner	10	0	0	Do. Partner	500	0	0
Office Furniture	30	0	0				
Horse Account	50	0	0				
Stock	700	0	0				
Bank	767	10	0	Bank	140	0	0
Goods Purchased	350	0	0	Goods Sold	370	0	0
B. C.	100	0	0	B. C.	50	0	0
D. E.	100	0	0	D. E.	370	0	0
F. G.	275	0	0	F. G.	150	0	0
H. J.	20	0	0				
Discount	7	10	0	Discount	5	0	0
Salaries	10	0	0				
Office Expenses	5	0	0				
	<hr/>				<hr/>		
	£2,465	0	0		£2,465	0	0
	<hr/>				<hr/>		

which you will find is in agreement with the Journal totals on pages 8 and 11, viz. :—

On page 8	...	...	...	...	£1,400
„ „ 11	...	...	...	...	1,065
					<hr/>
					<u>£2,465</u>

and proves that all Journal entries have been posted to the Ledger.

In general practice it is customary to make a Trial Balance by taking the *balance* on each account, instead of the debit and credit, but it will be observed that an agreement with the Journal totals is then impossible.

At this date Self and Partner desire to know what profit or loss has been made, which necessitates the introduction of a Trading and Profit and Loss Account.

The Trading Account will contain the amount of Stock at the commencement and end of the period, also Purchases and Sales, the balance being Gross Profit if the heavier amount falls on the credit side, and Gross Loss if the larger amount appears on the debit side. The resulting balance is then transferred to the Profit and Loss Account, into which is brought other credits, if any, and all debits (Trade Expenses, &c.); the remaining balance being Net Profit or Net Loss, according to which is the greater—Credit or Debit.

The Net Profit or Loss is transferred to the respective Capital Accounts in the proportions agreed.

FORM OF TRADING ACCOUNT.

<i>Dr.</i>	16.—TRADING ACCOUNT.	<i>Cr.</i>
(For the Three Months ending 31st March.)		
To Stock 1st January .. " Purchases " Balance, being Gross Profit transferred ..	£ s d	By Sales " Stock on hand at cost..
	£ s d	

FORM OF PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	17.—PROFIT AND LOSS ACCOUNT.	<i>Cr.</i>
(For the Three Months ending 31st March.)		
To Salaries, &c. " Office Expenses.. .. " Discount allowed " Depreciation " Capital, being Net Profit transferred	£ s d	By Trading Account, Gross Profit transferred .. " Discount received ..
	£ s d	

Now turn to your manuscript Ledger, and either bring down the balances or transfer to Trading and Profit and Loss, as required, leaving the Capital Accounts open until the result of the three months' trading is ascertained.

How to *bring down* balances in the Ledger :—

OFFICE FURNITURE.			
Dr.	(A Property Account.)	Cr.	
	£ s d		£ s d
To <i>Capital</i>		By <i>Profit and Loss</i>	
(the original entry)		(Depreciation if any)	
		" <i>Balance</i> carried down ..	
To <i>Balance</i> brought down ..			

How to *transfer* balances from one account to another :—

GOODS SOLD.			
Dr.	(A Subsidiary Trading Account.)	Cr.	
	£ s d		£ s d
To <i>Trading Account</i>		By <i>Sales</i>	
* (Transferred)			

* The transfer is made by Journal entry.

CLOSING JOURNAL ENTRIES in the Business of SELF AND PARTNER, 31st March.

JOURNAL FOLIO 5.

	Led. Fo.	£ s d	£ s d
Write 5 per cent. off Horse Account for Three months' Depreciation.			
<i>Profit and Loss</i> Dr.	17	2 10 0	
To <i>Horse Account</i>	4	..	2 10 0
(For Depreciation at the rate of 20 per cent. per annum for the three months to 31st March 1907.)			
Transfer the Stock to the Trading Account.			
<i>Trading Account</i> Dr.	16	700 0 0	
To <i>Stock</i>	5	..	700 0 0
(For Stock at 1st January, transferred.)			
Transfer Goods Purchased and Sold to the Trading Account.			
<i>Trading Account</i> Dr.	16	350 0 0	
To <i>Goods Purchased</i>	7	..	350 0 0
(For Purchases transferred.)			
<i>Goods Sold</i> Dr.	8	370 0 0	
To <i>Trading Account</i>	16	..	370 0 0
(For Sales transferred.)			

It is desirable to transfer the discount allowed and discount received to Profit and Loss separately, although in the same account (see former Ledger entries, p. 17).

<i>Profit and Loss</i>	Dr.	17	£	s	d	£	s	d
To <i>Discount</i> .. .. .	..	13	7	10	0	7	10	0
(For Discount allowed.)								
Forward			£1,430	0	0	£1,430	0	0

JOURNAL FOLIO 6.

	Forward .. .. .	..	£	s	d	£	s	d
<i>Discount</i>	Dr.	13	1,430	0	0	1,430	0	0
To <i>Profit and Loss</i> .. .. .	..	17	5	0	0	5	0	0
(For Discount received.)								
Transfer Salaries to Profit and Loss.								
<i>Profit and Loss</i>	Dr.	17	10	0	0			
To <i>Salaries &c.</i> .. .. .	..	14				10	0	0
(For Salaries and Wages paid to date.)								
Transfer Office Expenses to Profit and Loss.								
<i>Profit and Loss</i>	Dr.	17	5	0	0			
To <i>Office Expenses</i> .. .. .	..	15				5	0	0
(For Payments on the latter account to date.)								
Forward			1,450	0	0	1,450	0	0

Before posting these Journal entries, again be satisfied that they are correct, and that the respective accounts are properly debited and credited.

It will be assumed that the Stock remaining on hand is taken at cost, and amounts to £800. This sum is credited to Trading Account and debited to Stock Account, viz. :—

	Forward .. .. .	..	£	s	d	£	s	d
<i>Stock Account</i>	Dr.	5	1,450	0	0	1,450	0	0
To <i>Trading Account</i> .. .. .	..	16	800	0	0	800	0	0
(For Stock remaining on hand, at cost.)								
			2,250	0	0	2,250	0	0

The balance on Trading Account is transferred to Profit and Loss. (See example on p. 19.)

JOURNAL FOLIO 7.

				Forward	..	..	£	s	d	£	s	d
<i>Trading Account</i>	Dr.	16	2,250	0	0	2,250	0	0
<i>To Profit and Loss</i>	17	120	0	0	120	0	0
(For Gross Profit transferred.)							..					

The balance on Profit and Loss Account is then transferred to the Capital Accounts of Self and Partner in the proportions agreed, viz. :—

				Dr.	17	£	s	d	£	s	d
<i>Profit and Loss</i>	100	0	0			
<i>To Capital (Self)</i>	50	0	0
<i> " Capital (Partner)</i>	50	0	0
(For Net Profit transferred.)											
						<u>£2,470</u>	<u>0</u>	<u>0</u>	<u>£2,470</u>	<u>0</u>	<u>0</u>

The Ledger is reproduced in the following pages for the purpose of clearly showing the further additions, but the student, having prepared a draft Ledger, should continue to post the closing entries therein.

If all postings are correctly made, this draft Ledger will agree with the accounts now set out.

THE CLOSING ENTRIES are printed in italics.

LEDGER (repeated).

Dr.				I.—CAPITAL (SELF).				Cr.					
Jan. 1	To D. E	..	1	£	s	d	Jan. 1	By R. C.	..	1	£	s	d
Mar. 31	" Bank	..	4	20	0	0		" Horse Ac-	..	1	100	0	0
	" Balance	..		890	0	0		" Office Fur-	..	1	50	0	0
								" niture	..	1	30	0	0
							Mar. 31	" Stock	..	1	700	0	0
								" <i>Profit and</i>	..	7	50	0	0
								" <i>Loss</i>	..				
				<u>£930</u>	<u>0</u>	<u>0</u>					<u>£930</u>	<u>0</u>	<u>0</u>
							April 1	By Balance	..		890	0	0

<i>Dr.</i>		2.—CAPITAL (PARTNER).		<i>Cr.</i>			
Mar. 31	To Bank ..	4	£ s d 10 0 0	Jan. 1	By Bank ..	1	£ s d 500 0 0
	" Balance ..	..	540 0 0	Mar. 31	" Profit and Loss ..	7	50 0 0
			£550 0 0				£550 0 0
				April 1	By Balance ..	..	540 0 0

<i>Dr.</i>		3.—OFFICE FURNITURE		<i>Cr.</i>			
Jan. 1	To Capital (Self) ..	1	£ s d 30 0 0				£ s d

<i>Dr.</i>		4.—HORSE ACCOUNT.		<i>Cr.</i>			
Jan. 1	To Capital (Self) ..	1	£ s d 50 0 0	Mar. 31	By Profit and Loss ..	5	£ s d 2 10 0
			£50 0 0		" Balance ..	..	47 10 0
							£50 0 0
April 1	To Balance ..	..	47 10 0				

<i>Dr.</i>		5.—STOCK.		<i>Cr.</i>			
Jan. 1	To Capital (Self) ..	1	£ s d 700 0 0	Mar. 31	By Trading Account ..	5	£ s d 700 0 0
Mar. 31	" Trading ..	6	800 0 0		" Balance ..	..	800 0 0
			£1,500 0 0				£1,500 0 0
April 1	To Balance ..	..	800 0 0				

<i>Dr.</i>		6.—BANK.		<i>Cr.</i>			
Jan. 1	To Capital (Partner)	1	£ s d 500 0 0	Mar. 31	By D. E. ..	3	£ s d 95 0 0
Feb. 2	" B. C. ..	2	50 0 0		" Salaries, &c. ..	4	10 0 0
Feb. 28	" F. G. ..	3	95 0 0		" Office Expenses ..	4	5 0 0
Mar. 31	" Do. ..	3	47 10 0		" Capital Account (Self) ..	4	20 0 0
	" Goods Sold ..	4	75 0 0		" Capital Account (Partner) ..	4	10 0 0
					" Balance ..	..	627 10 0
			£767 10 0				£767 10 0
April 1	To Balance ..	..	627 10 0				

<i>Dr.</i>		7.—GOODS PURCHASED.				<i>Cr.</i>						
Jan. 4	To D. E. ..	2	£	s	d	Mar 31	By <i>Trading Account</i>	5	£	s	d	
Feb. 28	" Do. ..	2	100	0	0				350	0	0	
			250	0	0							
			<u>£350 0 0</u>							<u>£350 0 0</u>		

<i>Dr.</i>		8.—GOODS SOLD.				<i>Cr.</i>						
Mar. 31	To <i>Trading Account</i>	5	£	s	d	Jan. 4	By F. G. ..	2	£	s	d	
			370	0	0	" Do. ..	" Do. ..	2	120	0	0	
						Feb. 28	" Do. ..	2	25	0	0	
						Mar. 31	" H. J. ..	3	20	0	0	
							" F. G. ..	4	120	0	0	
							" Bank ..	4	75	0	0	
			<u>£370 0 0</u>							<u>£370 0 0</u>		

<i>Dr.</i>		9.—B. C.				<i>Cr.</i>						
Jan. 1	To Capital (Self) ..	1	£	s	d	Jan. 2	By Bank ..	2	£	s	d	
			100	0	0	Mar. 31	" Balance ..	..	50	0	0
			<u>£100 0 0</u>							<u>£100 0 0</u>		
April 1	To Balance ..	..	50	0	0						

<i>Dr.</i>		10.—D. E.				<i>Cr.</i>						
Mar. 31	To Bank ..	3	£	s	d	Jan. 1	By Capital (Self) ..	1	£	s	d	
	" Discount ..	3	95	0	0	4	" Goods Purchased ..	2	20	0	0	
	" Balance ..	..	5	0	0	Feb. 28	" Do. ..	2	100	0	0
			270	0	0				250	0	0	
			<u>£370 0 0</u>							<u>£370 0 0</u>		
						April 1	By Balance ..	..	270	0	0

<i>Dr.</i>		11.—F. G.				<i>Cr.</i>						
Jan. 4	To Goods Sold	2	£	s	d	Feb. 28	By Bank ..	3	£	s	d	
" Do. ..	" Do. ..	2	10	0	0	" Discount ..	" Discount ..	3	95	0	0	
Feb. 28	" Do. ..	2	120	0	0	Mar. 31	" Bank ..	3	5	0	0	
Mar. 31	" Do. ..	4	25	0	0		" Bank ..	3	47	10	0	
			120	0	0		" Discount ..	3	2	10	0	
							" Balance ..	..	125	0	0
			<u>£275 0 0</u>							<u>£275 0 0</u>		
April 1	To Balance ..	..	125	0	0						

<i>Dr.</i>		12.—H. J.		<i>Cr.</i>	
Mar. 31	To Goods Sold	3	£ s d 20 0 0		£ s d

<i>Dr.</i>		13.—DISCOUNT.		<i>Cr.</i>			
Feb. 28	To F. G. ..	3	£ s d 5 0 0	Mar. 31	By D. E. ..	3	£ s d 5 0 0
Mar. 31	" Do. ..	3	2 10 0		" Profit and Loss ..	5	7 10 0
	" Profit and Loss ..	6	5 0 0				
			<u>£12 10 0</u>				<u>£12 10 0</u>

<i>Dr.</i>		14.—SALARIES, &c.		<i>Cr.</i>			
Mar. 31	To Bank ..	4	£ s d 10 0 0	Mar. 31	By Profit and Loss ..	6	£ s d 10 0 0
			<u>£10 0 0</u>				<u>£10 0 0</u>

<i>Dr.</i>		15.—OFFICE EXPENSES.		<i>Cr.</i>			
Mar. 31	To Bank ..	4	£ s d 5 0 0	Mar. 31	By Profit and Loss ..	6	£ s d 5 0 0
			<u>£5 0 0</u>				<u>£5 0 0</u>

16.—TRADING ACCOUNT.

<i>Dr.</i>		(For the three months ending 31st March.)		<i>Cr.</i>	
To Stock 1st January ..	5	£ s d 700 0 0	By Sales	5	£ s d 370 0 0
" Purchases	5	350 0 0	" Stock on hand ..	6	800 0 0
" Profit and Loss — Gross Profit transferred	7	120 0 0			
		<u>£1,170 0 0</u>			<u>£1,170 0 0</u>

The Capital at commencement of business, as indicated by the Balance Account on page 7, was :—

Self	...	...	...	...	...	£860	0	0
Partner	...	...	...	...	...	500	0	0
							<hr/>		
A total Capital of	..	...	...	...	...	£1,360	0	0

The result of the three months' Trading was a Net Profit of £100 (see Profit and Loss Account)

Account)	...	...	...	...	...	100	0	0
							<hr/>		
					Making	1,460	0	0	
but Partner's Drawings, amounting in all to £30, have to be deducted	...	...	...	...		30	0	0
							<hr/>		
					Leaving	1,430	0	0	

represented by the present Capital Accounts—

Of Self	...	...	£890	0	0				
And Partner	...	...	540	0	0				
							<hr/>		
							£1,430		
							<hr/> <hr/>		

PART II.

IN the foregoing pages a complete set of transactions have ultimately reached the Ledger by the use of a Journal.

In practice this has proved cumbersome, and consequently the work is generally distributed between members of the office staff by the introduction of subsidiary books. It will be apparent that subdivision of labour in a large concern tends to expedite business.

To illustrate this extension of the system of double-entry bookkeeping, the transactions in Part I will be passed through the various requisite books. To avoid frequent references to the earlier pages, the items appearing in the Journal are recapitulated, viz. :—

				<i>Book of Origin.</i>
Jan.	1.	B. C. owes £100... ..	£100 0 0	Journal
		A horse is valued at ...	50 0 0	,,
		We owe D. E. for Office Furniture	20 0 0	,,
		Office Furniture is valued at	30 0 0	,,
		Partner has paid into Bank	500 0 0	Cash Book
		Stock is valued at ...	700 0 0	Journal
,,	4.	Received of B. C. ...	50 0 0	Cash Book
		Bought of D. E. (Goods)	100 0 0	Bought Day Book
		Sold to F. G.	10 0 0	Sold Day Book
		Ditto	120 0 0	,,
Feb.	28.	Bought of D. E.	250 0 0	Bought Day Book
		Sold to F. G.	25 0 0	Sold Day Book
		Received of F. G. ...	95 0 0	Cash Book
		Discount allowed F. G., 5%	5 0 0	,,

				<i>Book of Origin.</i>	
Mar. 31.	Received from F. G. ...	47	10	0	Cash Book
	Discount allowed to F. G.,				
	5%	2	10	0	,,
	Paid to D. E.	95	0	0	,,
	Discount allowed by D.E.,				
	5%	5	0	0	,,
	Sold to H. J. (Goods) ...	20	0	0	Sold Day Book
	Sold to F. G. ,, ...	120	0	0	,,
	Cash Sales	75	0	0	Cash Book
	Salaries	10	0	0	,,
	Office Expenses	5	0	0	,,
	Drawings, Self	20	0	0	,,
	Do. Partner	10	0	0	,,
				£2,465	0 0
				£2,465	0 0

The general subsidiary books of account in a trading concern are as follows :—

- Bought Day Book.
- Sold Day Book.
- Cash Book.

To clearly understand the effect of this alternative method a new draft Ledger should be prepared; *the production of the same results by a different process* will then be impressed upon the memory of the student.

All opening entries are made through the Journal as before.

BOUGHT DAY BOOK.

This contains a similar ruling to the Journal.

The entries are made in chronological order as sales are effected, viz. :—

		Posting Folio				1		
			£	s	d	£	s	d
D. E.	January 4th.							
	Goods (particulars to follow)	10				100	0	0
D. E.	February 28th.							
	Goods	10				250	0	0
						£350	0	0

The inner column is for use when there are several entries for same person on a given date.

Post the items to credit of D. E. (the supplier) and the *total* to debit of Goods Bought Account—the equivalent of the Journal entry, Goods Bought, *Dr.* to D. E.

It will then be observed that the total of the Bought Day Book is the total appearing in the Ledger Account, called Goods Bought, in Part I.

THE SOLD DAY BOOK.

is necessarily the reverse of the Bought Day Book.

		SOLD DAY BOOK.			I.			
		Posting Folio	£	s	d	£	s	d
January 4th.								
F. G.	Goods (giving details)		10	0	0			
	Do.	11	120	0	0	130	0	0
February 28th.								
F. G.	Goods	11				25	0	0
March 31st.								
H. J.	Goods	12				20	0	0
F. G.	Goods	11				120	0	0
						<u>£295</u>	<u>0</u>	<u>0</u>

Post the items in the outer column to debit of the customers, and the *total* to credit of Goods Sold, the equivalent to Journal entries—*Dr.* To Goods Sold.

The total of the Sold Day Book, plus the £75 Cash Sales, is the total appearing in the Ledger Account, called Goods Sold, in Part I.

CASH BOOK.

The Cash Book differs from other subsidiary account books in that it is not only a means of conveying cash transactions to the Ledger, but is a *Ledger Account* detached for the purpose of recording receipts and payments without the inconvenience of having the Ledger in the hands of the cashier, or of unduly loading the Ledger with a multiplicity of entries.

The form of the book varies with the requirements of the business.

Our present needs are of the simplest; the intention of these exercises being to impart a knowledge of general principles, not to illustrate the complex requirements of special undertakings.

Rule 1 necessarily applies—Debit the receiver and Credit the giver.

Dr.		FORM OF A CASH BOOK.				Cr.	
		Discount Allowed	Receipts		Discount Received	Payments	
		£ s d	£ s d		£ s d	£ s d	

The columns "Discount" will contain on the debit side *deductions from receipts*, and on the credit side *deductions from payments*.

The first occasion on which cash passes is the receipt of £500 from partner. The partnership has, in fact, received the money, although partner paid it direct into the bank.

To debit the receiver is to debit cash, thereby in effect crediting the payee (partner), but the double entry is not completed until the cash debit is posted to the credit of partner in the Ledger Account.

The items marked "Cash Book" in the column described as "Book of Origin" on page 28 are entered in the following manner :—

1 Cr.

CASH, BOOK.

Dr.

	Led. Fo.	£ s d	£ s d
Jan. 1
4
Feb. 28
Mar. 31
To Partner
" B.C.
" F.G.
" F.G.
" Cash Sales
		£ 7 10 0	£ 7 10 0
To Balance brought forward	
		£ 5 0 0	£ 5 0 0
		£ 95 0 0	£ 95 0 0
		10 0 0	10 0 0
		5 0 0	5 0 0
		20 0 0	20 0 0
		10 0 0	10 0 0
		627 10 0	627 10 0

The balance of £627 10s. is the balance of the Ledger Account, called "Bank," in Part I. It is also in agreement with the difference between the bank debit and credit in the Trial Balance (page 18).

In the Journal process a separate double entry is created for each transaction, and posted to a Ledger Account called "Bank"; whereas, by the use of the Cash Book, receipts and payments are gathered together in a form which instantly shows the balance at bank. In this case there is no Bank Account in the Ledger.

The Cash Book entries are "single entries" on both sides until posted.

Before posting we will refer to the Discount column for discount allowed by us (*Dr.*) and allowed to us (*Cr.*)

Having received £95 from F. G. for his debt of £100, and £47 10s. for his debt of £50, the £5 and £2 10s. must be credited to his account to cancel the corresponding debits which are existing (this is exactly what took place in the Journal): Discount *Dr.* to F. G.

The same principle applies to D. E. in respect of the £5 Discount allowed *by* him, but the reverse entry, viz., D. E. *Dr.* to Discount.

Instead of debiting Discount Account with each amount separately, the total of the Discount column is posted to debit or credit when the Cash Book is ruled off. In the above instances £7 10s. and £5 have to be debited and credited respectively at March 31st.

DISCOUNT ACCOUNT.

Mar. 31	To Sundry Persons	c.B.	£	s	d	Mar. 31	By Sundry Persons	c.B.	£	s	d
		1	7	10	0			1	5	0	0

The postings from the Cash Book to complete the double entries will be made by turning to the accounts of Partner, B. C., F. G., and Goods Sold, and entering the sums received to credit of the respective accounts.

In other words, Cash has been debited (*i.e.*, Self and Partner's Cash Account) and the persons paying the cash are to be credited, which has exactly the same effect as the Journal entry—

*Bank *Dr.* to ———.

Turn to the accounts of D. E., Salaries, Office Expenses, Drawings Self, and Drawings Partner, and enter the amounts paid to debit of the respective accounts.

In agreement with the Journal entry—

*——— *Dr.* to Bank.

It is a very excellent custom to pay all receipts into bank and to make all payments by cheque, bringing into use a Petty Cash Book for payments made by cash.

This may here be advantageously referred to.

Assume that, instead of making the entry "By Office Expenses, £5," a cheque was drawn to bearer and cashed. The Cash Book credit would read "By Petty Cash, £5," which would be debited in the Petty Cash Book, and payments made therefrom until exhausted.

The posting could still be made in one sum from the Cash Book, in which case the payments through Petty Cash Book would not require posting, or else the £5 would be treated as a transfer and the detailed payments in the Petty Cash Book posted to debit of accounts to which they applied.

In the example above set out the former practice is preferable.

*Discount is posted at the same time, and to make this perfectly clear, certain accounts are reproduced at end, showing the postings.

10.—D. E.

		C.B.	£ s d			B.D.B.	£ s d
Mar. 31	To Cash ..	I	95 0 0	Jan. 1	By Capital ..	..	20 0 0
	" Discount ..	I	5 0 0		Self (from		
	" Balance ..	..	270 0 0		Journal)		
				Feb. 28	" Goods ..	I	100 0 0
					" Do. ..	I	250 0 0
			<u>£370 0 0</u>				<u>£370 0 0</u>
					By Balance ..	..	270 0 0

*(See page 24.)

11.—F. G.

		S.D.B.	£ s d			C.B.	£ s d
Jan. 4	T Goods ..	I	130 0 0	Feb. 28	By Cash ..	I	95 0 0
Feb. 28	" Do. ..	I	25 0 0		" Discount ..	I	5 0 0
Mar. 31	" Do. ..	I	120 0 0	Mar. 31	" Cash ..	I	47 10 0
					" Discount ..	I	2 10 0
					" Balance ..	..	125 0 0
			<u>£275 0 0</u>				<u>£275 0 0</u>
	To Balance ..	..	125 0 0				

*(See page 24.)

12.—H. J.

		S.D.B.	£ s d			£ s d
Mar. 31	To Goods ..	I	20 0 0			

(See page 25.)

Closing entries are made by Journal, as explained in Part I.

ADDENDUM.

The examples and exercises set out in this simple treatise on bookkeeping by double-entry contain no allusion to Bills Receivable and Bills Payable. A final word may be profitably made by briefly referring to these books and the transactions they involve.

BILLS OF EXCHANGE.

A Bill of Exchange is an unconditional order in writing addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future date, a sum of money to, or to order of, a specified person or bearer. (Bills of Exchange Act, 1882.)

A Bill payable on demand requires a 1d. stamp.

A Bill payable otherwise than on demand must bear an *ad valorem* stamp.

A Bill of Exchange is described as a "Bill Receivable" or "Bill Payable," and the definition is determinable by the nature of the transaction.

FORM OF A BILL.

The person who draws the Bill is called the drawer.

The person to whom the Bill is addressed is the drawee, and presently becomes the acceptor.

LONDON,

1st January 1907.

£100

Stamp.

Three months after date pay *Accepted O. P.* to my order the sum of
 One hundred pounds sterling for value received.

To O. P.

M. N.

M. N. (the Drawer).

O. P. (Drawee and Acceptor).

BILLS RECEIVABLE BOOK.

When Received	Ledger Folio	From whom Received	By whom Drawn	By whom Accepted	When Payable	Date of Bill	Time	When Due	Amount	Date	Particulars	Amount Received	Remarks
									£ s d			£ s d	

BILLS PAYABLE BOOK.

When Given	Ledger Folio	To whom Given	To whom Drawn	By whom Accepted	When Payable	Date of Bill	Time	When Due	Amount	Date	Particulars	Amount Paid	Remarks
									£ s d			£ s d	

Refer to the Bill above, which is drawn for £100 on the 1st January and falls due in three months from that date.

This is a Bill Receivable to M. N. (the Drawer), it having been accepted and the liability to pay admitted by O. P.

Enter the particulars in the Bills Receivable Book, and post to *debit of a Bills Receivable Account* in the Ledger, and *credit of O. P.*

When the Bill is met, say on March 31st, *debit cash* and *credit Bills Receivable Account*; also mark it off in the columns provided in the Bills Receivable Book.

The same Bill is a Bill Payable to O. P. (the Acceptor). O. P. will enter the particulars in the Bills Payable Book, and post to *credit of a Bills Payable Account* and *debit of M. N.* When the £100 is paid on the due date *credit cash* and *debit Bills Payable Account*.

By these means M. N. has received payment and O. P. made payment at a deferred date, and the transaction is closed.

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AND
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