

Q1//: kipling Company deposit all receipt and make all payment by checks. The following information is available from the cash records:

June 30 bank reconciliation

Balance per bank	\$ 7000
Add: Deposit in transit	1540
Deduct: Outstanding checks	<u>2000</u>
Balance per book	\$ <u>6540</u>

Month of July Results

	<u>Per Bank</u>	<u>Per Book</u>
Balance July 31	\$ 8650	\$ 9250
July deposit	4500	5810
July checks	4000	3100
July Note collected(not include in July deposit)	1500	-----
July bank service charge	15	-----
July NSF check from a customer returned by bank	335	-----

Required : (a) prepare a Bank reconciliation at July 31. (b) Record the entries.

Q 2//:Tusi Company is a multiproduct firm. Presented below is information concerning one of one product

Date	Transactions	Quantity	Unit cost
1/1	Beginning inventory	1000	\$ 12
2/4	Purchase	2000	18
2/20	Sale	2500	30
4/2	Purchase	3000	23
11/4	Sale	2200	33

Required: Compute cost of goods sold, assuming Tusi uses (a) periodic system, weighted average method. (b) perpetual system LIFO method.

Mundher J.Dager

Fayhaa.A.Mahmmod

Head of Department

Lecturer