**HANDOUT 1**

**↓**

**ACCOUNTING FOR LIQUID ASSETS**

[https://bit.ly/caganketogrmem](http://ubs.cag.edu.tr:8083/limesurvey/index.php?r=survey/index&sid=959151&lang=tr)

**Assets Liabilities Owners’ Equity**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| + | - |  | - | + | |  | | - | + |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |

**Revenues Expenses Contra Assets (-)**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| - | + |  | + | - | |  | | - | + |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |

**(A) Cash in Hand (A) Cheques Received (A) Banks**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| +  Cash Inflows  Cash Collections  Cash Sales | -  Cash Outflows  Cash Payments  Cash Expenses |  | Receiving Cheques | Collecting Cheques  Endorsing Cheques | |  | | +  Opening a bank account  Deposits/Transfers to a bank account | Withdrawals/Transfers from a bank account  Closing a bank account |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
| B |  |  |  |  |  | |  | |  |

**(CA) CGPO (-) (A) Other Liquid Assets**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Paying Cheques  Fulfilling payment orders | Drawing Cheques  Giving payment orders |  | Buying stamps  Receiving slips | Using stamps  Collecting slips | |  | |  |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |

**1**. 5 partners established a new company by putting 150.000 TL cash into the newly founded company, ETA Inc., a trading company.

(A) + Current Asset+Liquid Asset…Cash in Hand(+), A Debit Account.

(QE) Capital: Cash and/or non-cash contributions into the company by its owners.(+), A Credit Account.

100 = 60 + 40

**1-JOURNAL**

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 150000 |  |  |
|  |  | Capital | 150000 |
| A new company was established by cash capital./Some cash capital was contributed into a new company. | | | |

(A)Cash in Hand(-)…Credit Account, (OE)Capital (-)…Debit Account

|  |  |  |  |
| --- | --- | --- | --- |
| **April 30, 2020** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Capital | 50000 |  |  |
|  |  | Cash in Hand | 50000 |
| A partner left the company. | | | |

**2-LEDGER**

**Cash in Hand Capital Customers**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (1)150000 | 30000(2) |  | (2)30000 | 150000(1) | |  | |  | 25000 (3) |
| (3)25000 | 75000(3) |  |  | 120000 |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |

**Suppliers Capital Customers**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (3)75000 |  |  | (2)30000 | 150000(1) | |  | |  | 25000 (3) |
|  |  |  |  | 120000 |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |

**2**. ETA Inc. collected a 2-month receivable in due time. (25.000 TL)

Receivables

1. Customers (based on trust)(-)…Credit Account, (A) Cash in Hand(+)…Debit Account

Notes Receivables (secured by a promissory note)...(N/R)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 25000 |  |  |
|  |  | Customers | 25000 |
| Collecting a 2-month receivable at maturity. | | | |

**3**. ETA Inc. paid a 2-month debt back to sellers in cash. (75.000 TL)

Payables

(L)Suppliers (-)…Debit Account

Notes Payable (N/P)

(A)Cash in Hand (-)…Credit Account

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Suppliers | 75000 |  |  |
|  |  | Cash in Hand | 75000 |
| Paying some short term debts to sellers by a cash payment. | | | |

**4**. ETA Inc. opened a commercial deposit account at ISBANK with 200.000 TL cash.

(LA)Cash in Hand(-), (LA)Banks (+)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks | 200000 |  |  |
|  |  | Cash in Hand | 200000 |
| Opening a commercial bank account. | | | |

**5**. A customer deposited 55.000 TL to ETA Inc.’s demand deposit account for his previous purchases.

(A) Customers (-), Notes Receivable (N/R), (A) Banks (+)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks | 55000 |  |  |
|  |  | Customers | 55000 |
| Collecting some receivable in due time. | | | |

**6**. ETA Inc. withdrew 10.000 TL from its bank account for meeting its urgent liquidity needs.

Banks (-), Cash in Hand (+)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 10000 |  |  |
|  |  | Banks | 10000 |
| Withdrawing some cash from the bank account. | | | |

**7**. ETA Inc. purchased some commercial goods amounting to 10.000 TL in cash.

(A)Commercial Goods (+), (A)Cash in Hand (-)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Commercial Goods | 10000 |  |  |
|  |  | Cash in Hand | 10000 |
| Purchasing some commercial goods in cash. | | | |

**8**. ETA Inc. purchased some commercial goods amounting to 10.000 TL including 20% VAT in cash.

(Purchases) VAT Deductible: VAT’s paid by the customer/buyer. (If the Company is the buyer/payer.) (A)

(Sales) VAT Calculated: VAT’s collected from the buyer. (If the Company is the seller/supplier/collector) (L)

VAT: Value Added Tax (KDV)

(A) VAT Deductible (+), (L) VAT Calculated, (A)Commercial Goods (+), (A)Cash in Hand (-)

10000x%18=10000x0,18=1800

10000/(1+%18)=10000/(1+0,18)=10000/1,18~8475

10000-8475=1525..VAT’s paid

10000\*18/118=1525..VAT’s paid.

10000-1525=8475

300 TL including 8% VAT.

1-300/(1+8%)=300/(1+0,08)=300/1,08~278 TL

300-278=22 VAT

2-(300x8)/(100+8)=2400/108=22 VAT

300-22=278

300 TL excluding 8% VAT.

300x8%=24 VAT

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Commercial Goods | 8333 |  |  |
| VAT Deductible | 1667 |  |  |
|  |  | Cash in Hand | 10000 |
| Purchasing some commercial goods in cash. | | | |

ETA Inc. purchased commercial goods amounting to 10.000 TL excluding 18% VAT in cash.

10000x18%=10000x0,18=1800

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Purchasing some commercial goods in cash. | | | |

1. +...ETA Inc. purchased some commercial goods amounting to 80000 TL including 8 % VAT in cash. It made some cash payment. (35000 TL) and would pay the rest 40 days later.

Commodity Price=74074 TL

80000-74074=5926...VAT’s paid by the company.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Commercial Goods | 74074 |  |  |
| VAT Deductible | 5926 |  |  |
|  |  | Cash in Hand | 35000 |
|  |  | Suppliers | 45000 |
| Purchasing some commercial goods partly in cash, partly on credit. | | | |

**9**. ETA Inc. sold a part of commercial goods to the final consumer market in cash. The company purchased these goods at 18000 TL last month. (25000TL including 20% VAT)

+:excluding

12000x18%=2160

13000/(1+18%)=13000/1,18=11017

13000-11017=1983

(R) Domestic Sales (+), (A) Cash in Hand (+), (L) VAT Calculated (+), Commercial Goods (-), COCGS (+)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 25000 |  |  |
|  |  | Domestic Sales | 20833 |
|  |  | VAT Calculated | 4167 |
| Selling some commercial goods in cash. | | | |

(E) Cost of Commercial Goods Sold (COCGS)(+), (A) Commercial Goods (-)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 18000 |  |  |
|  |  | Commercial Goods | 18000 |
| Cost of selling some commercial goods in cash. | | | |

Perpetual inventory system x periodic inventory system

**10**. ETA Inc. sold some commercial goods in cash. The company purchased these goods at 45000 TL last month. (59000 TL including 18% VAT)

(59000x18)/118=9000

59000-9000=50000

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 59000 |  |  |
|  |  | Domestic Sales | 50000 |
|  |  | VAT Calculated | 9000 |
| Selling some commercial goods in cash. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 45000 |  |  |
|  |  | Commercial Goods | 45000 |
| Cost of selling some commercial goods in cash. | | | |

**11**. ETA Inc. sold some commercial goods to the final consumer market. It collected 30000 TL and VAT in cash and the rest would be collected next month. The company purchased these goods at 46000 TL last month. (60000 TL including 10 % VAT)

(60000x10)/110=4444…VAT Calculated(+)…L

60000-4444=55556…Domestic Sales (+)…R

46000…COCGS (+)..E/Commercial Goods (-)…A

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Customers | 24545 |  |  |
|  | 35455 |  |  |
|  |  | Domestic Sales | 54545 |
|  |  | VAT Calculated | 5455 |
| Selling some commercial goods partially in cash, partially on credit. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 46000 |  |  |
|  |  | Commercial Goods | 46000 |
| Cost of selling some commercial goods partially in cash, partially on credit. | | | |

ETA Inc. sold half the commercial goods to the final consumer market. It collected 20000 TL and VAT in cash and for the rest a note was received. This sale costed 22000 TL to the company. (30000 TL excluding 20% VAT)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 26000 |  |  |
| Notes Receivable | 10000 |  |  |
|  |  | Domestic Sales | 30000 |
|  |  | VAT Calculated | 6000 |
| Selling half the commercial goods partially in cash, partially on credit. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 22000 |  |  |
|  |  | Commercial Goods | 22000 |
| Cost of selling half the commercial goods partially in cash, partially on credit. | | | |

**++++**ETA Inc. sold some commercial goods to the final consumer market. It collected 40000 TL and VAT in cash and the rest would be collected next month. The company purchased these goods at 35000 TL last month. (70000 TL including 20 % VAT)

70000/1.2=58333 TL

70000-58333=11667 TL

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 51667 |  |  |
| Customers | 18833 |  |  |
|  |  | Domestic Sales | 58333 |
|  |  | VAT Calculated | 11667 |
| Selling half the commercial goods partially in cash, partially on credit. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 35000 |  |  |
|  |  | Commercial Goods | 35000 |
| Cost of selling half the commercial goods partially in cash, partially on credit. | | | |

**12**. ETA Inc. determined a shortage at the end of the daily cash count. (30000 TL)

(A) Stockcount and Delivery Shortages (SDSh) (+), (A) Cash in Hand (-)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Stockcount and Delivery Shortages | 30000 |  |  |
|  |  | Cash in Hand | 30000 |
| Finding a shortage in the cash counting. | | | |

**Cash in Hand**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 200000  **150000** | 50000 |  |  |  | |  | |  |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |

Book:150000

Count:195000

Surpluss:45000

Undercollection from customers and/or Overpayment to suppliers

**13**. ETA Inc. began to search for the reason of the shortage and detected that the shortage was due to an under collection from a customer.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 30000 |  |  |
|  |  | Stockcount and Delivery Shortages | 30000 |
| Finding out the reason of the shortage in the petty cash. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Customers/Notes Receivable | 30000 |  |  |
|  |  | Stockcount and Delivery Shortages | 30000 |
| Finding out the reason of the shortage in the petty cash. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Commercail Goods | 30000 |  |  |
|  |  | Stockcount and Delivery Shortages | 30000 |
| Finding out the reason of the shortage in the petty cash. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Suppliers | 30000 |  |  |
|  |  | Stockcount and Delivery Shortages | 30000 |
| Finding out the reason of the shortage in the petty cash. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cheques Received | 30000 |  |  |
|  |  | Stockcount and Delivery Shortages | 30000 |
| Finding out the reason of the shortage in the petty cash. | | | |

**13**. ETA Inc. began to search for the reason of the shortage and detected that the shortage was due to an over payment to a supplier.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 30000 |  |  |
|  |  | SDSh | 30000 |
| Finding out the reason of the shortage in the petty cash. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Customers | 30000 |  |  |
|  |  | SDSh | 30000 |
| Finding out the reason of the shortage in the petty cash. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Suppliers | 30000 |  |  |
|  |  | SDSh | 30000 |
| Finding out the reason of the shortage in the petty cash. | | | |

**14**. ETA Inc. determined a surplus at the end of the daily cash count. (45000 TL)

(L) Stockcount and Delivery Suplusses (SDSu) (+), (A) Cash in Hand (+)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 45000 |  |  |
|  |  | SDSu | 45000 |
| Determining a surplus at the cash count. | | | |

Overcollection from customers and/or Underpayment to suppliers

**15**. ETA Inc. began to search for the reason of the surplus and detected that it was because of an underpayment to sellers.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 45000 |  |  |
|  |  | Stockcount and Delivery Surplusses | 45000 |
| Finding the reason of a surplus at the cash count. | | | |

**15**. ETA Inc. began to search for the reason of the surplus and detected that it was because of an overcollection from customers.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| SDSu | 45000 |  |  |
|  |  | Customers | 45000 |
| Finding out the reason of the surplus in the petty cash. | | | |

**16**. ETA Inc. determined a shortage at the end of the daily cash count. (40.000 TL)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| SDSh | 40000 |  |  |
|  |  | Cash in Hand | 40000 |
| Determining a shortage at the cash count. | | | |

**17**. ETA Inc. began to search for the reason of the shortage and detected that the shortage was due to an overpayment to a seller.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 40000 |  |  |
|  |  | SDSh | 40000 |
| Finding out the reason of the shortage in the petty cash. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks | 40000 |  |  |
|  |  | SDSh | 40000 |
| Finding out the reason of the shortage in the petty cash. | | | |

1. ETA Inc. company purchased 2.000 Euros from an exchange office when € 1 = 36,54 TL.

Cash in Hand (€) (+), Cash in Hand (TL)(-)

2000\*30=60000 TL

|  |  |  |  |
| --- | --- | --- | --- |
| **December 14, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand (€:2000) | 73080 |  |  |
|  |  | Cash in Hand (TL) | 73080 |
| Buying some euros at an exchange office. | | | |

**19**. At the end of the period, TL’s revalued against euros. (€ 1 = 35,00 TL)

(36.54-35)x2000=

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Foreign Exchange Losses | 3080 |  |  |
|  |  | Cash in Hand (€:2000) | 3080 |
| The loss in the value of euros. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Foreign Exhange losses | 2000 |  |  |
|  |  | Cash in Hand (€:2000) | 2000 |
| Revaluing euros at the period end. ((€ 1 = 29,00 TL) | | | |

**20**. Half of the euros (1000 euros) were sold at the following rate of exchange: € 1 = 35,50 TL.

|  |  |  |  |
| --- | --- | --- | --- |
| **January 15, 2020** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand (TL) | 35500 |  |  |
|  |  | Foreign Exchange Gains | 500 |
|  |  | Cash in Hand (€:1000) | 35000 |
| Selling half the euros at a profit. | | | |

**Cash in Hand (** €:2000)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **(18)32020**  **(19)180**  **32200**  **16100** | 16100 (20) |  |  |  | |  | |  |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |

**21**. 2 months later, the other half of the euros were sold at the following rate of exchange: € 1 = 33,00 TL.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand (TL) | 33000 |  |  |
| Foreign Exchange Losses | 2000 |  |  |
|  |  | Cash in Hand (€=1000) | 35000 |
| Selling half the euros at a loss. | | | |

1. ETA Inc. received a cheque from a customer for the sale of commercial goods (17700 TL, 18 % VAT included). The commercial goods sold costed 13000 TL to ETA Inc.

17700/1,18=15000

17700-15000=2700

(R) Domestic Sales (+), (L) VAT Calculated (+), (A)Cheques Received (+)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cheques Received | 17700 |  |  |
|  |  | Domestic Sales | 15000 |
|  |  | VAT Calculated | 2700 |
| Selling some commercial goods for a cheque. | | | |

(E) COCGS (+), (A) Commercial Goods (-)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 13000 |  |  |
|  |  | Commercial Goods | 13000 |
| Cost of selling some commercial goods for a cheque. | | | |

+++ ETA Inc. received a cheque from a customer for the sale of commercial goods (150000 TL, 20 % VAT EXcluded). Vat’S WERE COLLECTED İN CASH. The commercial goods sold costed 90000 TL to ETA Inc.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 30000 |  |  |
| Cheques Received | 150000 |  |  |
|  |  | Domestic Sales | 150000 |
|  |  | VAT Calculated | 30000 |
| Selling some commercial goods for a cheque, VAT’s in cash. | | | |

(E) COCGS (+), (A) Commercial Goods (-)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 90000 |  |  |
|  |  | Commercial Goods | 90000 |
| Cost of selling some commercial goods for a cheque, VAT’s in cash. | | | |

**23**. ETA Inc.‘ s accountants went to the bank and collected a part of the above cheques from the bank. (100000 TL)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 100000 |  |  |
|  |  | Cheques Received | 100000 |
| Collecting some cheques at the bank. | | | |

**24**. ETA Inc. endorsed the remaining cheques (50000 TL) for its debt to sellers.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Suppliers | 50000 |  |  |
|  |  | Cheques Received | 50000 |
| Paying for debts to sellers by endorsing some cheques. | | | |

**25**. ETA Inc. got a cheque from a customer due to a credit local sale last month. (50000 TL+20 % VAT). The commercial goods sold costed 40000 TL to ETA Inc.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cheques Received | 60000 |  |  |
|  |  | Domestic Sales | 50000 |
|  |  | VAT Calculated | 10000 |
| Selling some commercial goods for a cheque. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 40000 |  |  |
|  |  | Commercial Goods | 40000 |
| Cost of selling some commercial goods for a cheque. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Notes Payable | 59000 |  |  |
|  |  | Cheques Received | 59000 |
|  | | | |

**26**. ETA Inc. exported some commercial goods at $ 50000 and received a cheque of the same amount from a British importer when $ 1 = 12,00 TL. The commercial goods exported costed 450000 TL to the company.

50000x12=600000

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cheques Received ($:50000) | 600000 |  |  |
|  |  | Export Sales | 600000 |
| Exporting some commercial goods for a cheque. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 450000 |  |  |
|  |  | Commercial Goods | 450000 |
| Cost of exporting some commercial goods for a cheque. | | | |

**27**. In the following day, the TL revalued against the US dollars. The company collected this cheque from the bank. ($ 1 = 11,95 TL)

(E) FEL (+), (A) Banks (+), (A) Cheques Received (-)

50000x11,95=597500

(12,00-11,95)\*50000=2500

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks | 597500 |  |  |
| FEL | 2500 |  |  |
|  |  | Cheques Received | 600000 |
| Collecting some dollar cheques at the bank. (BROE > SROE) | | | |

**28**. In the following day, the TL devalued against the US dollars. The company collected this cheque from the bank. ($ 1 = 12,05 TL)

FEG (+)

(12,05-12,00)\*50000=2500

50000x12,05=602500

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks | 602500 |  |  |
|  |  | Cheques Received | 600000 |
|  |  | FEG | 2500 |
| Collecting some dollar cheques at the bank. (SROE > BROE) | | | |

**29**. Having applied the bank, it was known to ETA Inc. that a cheque of 15000 TL was not covered by the customer’s bank account.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Other Trade Receivables | 15000 |  |  |
|  |  | Cheques Received | 15000 |
| Transferring some uncovered cheques to receivables. | | | |

**30**. ETA Inc. deposited 150000 TL to open a term deposit account at a bank.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks | 150000 |  |  |
|  |  | Cash in Hand | 150000 |
| Opening a term deposit account. | | | |

**31**. ETA Inc. withdrew 20000 TL to keep in the petty cash for daily needs.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 20000 |  |  |
|  |  | Banks | 20000 |
| Withdrawing some cash from the bank account. | | | |

**32**. A customer deposited 55000 TL to ETA Inc.’s bank account as the price of goods purchased on credit last month.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks | 55000 |  |  |
|  |  | Customers | 55000 |
| Collecting some receivables by bank. | | | |

**33**. ETA Inc. deposited € 30.000 to open a foreign exchange account at a bank when € 1 = 16, 20 TL.

30000x16, 20=486000 TL

|  |  |  |  |
| --- | --- | --- | --- |
| **December 14, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks (€:30000) | 486000 |  |  |
|  |  | Cash in Hand (TL) | 486000 |
| Opening a foreign exchange account at a bank. | | | |

**34**. At the end of the month, the TL revalued against the euro, when € 1 = 16, 15 TL.

(16,20-16,15)\*30000=1500 TL…(FEL)(+)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| FEL | 1500 |  |  |
|  |  | Banks (€:30000) | 1500 |
| Revaluing the foreign exchange account at the period end. | | | |

**35**. At the end of the next month, the TL devalued against the euro, when € 1 = 16, 25 TL. In the same day, ETA Inc. closed the foreign exchange account, when € 1 = 16, 22 TL.

(16,15-16,25)x30000=3000 TL (FEG) (+)

|  |  |  |  |
| --- | --- | --- | --- |
| **January 31, 2020** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks (€:30000) | 3000 |  |  |
|  |  | FEG | 3000 |
| Revaluing the foreign exchange account at the period end. | | | |

30000x16,22=486600 TL

|  |  |  |  |
| --- | --- | --- | --- |
| **January 31, 2020** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand (TL) | 486600 |  |  |
| FEL | 900 |  |  |
|  |  | Banks (€:30000) | 487500 |
| Closing the foreign exchange account. | | | |

487500/30000=16,25 TL (BROE)

SROE=16,22 TL

(16,22-16,25)\*30000=900 TL (FEL)

30000x16,25=

**Banks (**€:30000)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **(33)486000**  **(35)3000**  **487500** | 1500 (34) |  |  |  | |  | |  |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |
|  |  |  |  |  |  | |  | |  |

**36**. ETA Inc. purchased some commercial goods amounting to 200000 TL except 20 % VAT and gave a cheque of the same amount to the seller. Only VAT’s were paid in cash.

(CA) CGPO (-) (+), (A) Commercial Goods (+), (A)VAT Deductible (+)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Commercial Goods | 200000 |  |  |
| VAT Deductible | 40000 |  |  |
|  |  | CGPO | 200000 |
|  |  | Cash in Hand | 40000 |
| Purchasing some commercial goods by drawing a cheque. | | | |

**37**. The seller went to the bank and collected half the cheques above.

(A) Banks (-), (CA) CGPO(-)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| CGPO | 100000 |  |  |
|  |  | Banks | 100000 |
| Paying for half the cheques from the bank account. | | | |

**38**. ETA Inc. gave a payment order to the bank to pay 50000 TL for a 25-day debt to the seller.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Suppliers | 50000 |  |  |
|  |  | CGPO | 50000 |
| Giving a payment order to the bank. | | | |

**39**. The bank informed ETA Inc. about the fact that the payment order was carried out by the bank.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| CGPO | 50000 |  |  |
|  |  | Banks | 50000 |
| Carrying out the payment order by the bank. | | | |

**40**. ETA Inc. purchased some postage stamps (1.000 TL) and revenue stamps (2.000 TL) at a stationery shop.

Other Liquid Assets (+), Cash in Hand (-)

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| OLA | 3000 |  |  |
|  |  | Cash in Hand | 3000 |
| Buying some stamps in cash. | | | |

**41**. ETA Inc. used a part of the postage stamps (600 TL) and revenue stamps (750 TL) in their posts and contracts.

Other Liquid Assets (-),

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| GAE | 1350 |  |  |
|  |  | OLA | 1350 |
| Using some stamps. | | | |

**42**. ETA Inc. sold some commercial goods at 8260 TL including 18 % VAT by means of credit card. These commercial goods costed 5000 TL to the company.

8260/1,18=7000

8260-7000=1260

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| OLA | 8260 |  |  |
|  |  | Domestic Sales | 7000 |
|  |  | VAT Calculated | 1260 |
| Selling some commercial goods by credit card. | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| COCGS | 5000 |  |  |
|  |  | Commercial Goods | 5000 |
| Cost of selling some commercial goods by credit card. | | | |

**43**. ETA Inc. took and submitted all credit card slips to the bank and collected them. The bank charged 0,5 % commission on the sum of slips and paid the remaining amount in cash to ETA Inc.

8260x0,5%~41

8260-41=8219

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Cash in Hand | 8219 |  |  |
| Commission Expenses | 41 |  |  |
|  |  | OLA | 8260 |
| Collecting credit card slips at the bank. | | | |

**44**. ETA Inc. took and submitted all credit card slips to the bank and collected them. The bank charged 0,5 % commission on the sum of slips and deposited the remaining amount to the ETA Inc.’s bank account.

|  |  |  |  |
| --- | --- | --- | --- |
| **December 31, 2019** | | | |
| **DEBIT** | **TL** | **CREDIT** | **TL** |
| Banks | 8219 |  |  |
| Commission Expenses | 41 |  |  |
|  |  | OLA | 8260 |
|  | | | |