

FECT中级考试笔记 - - 会计 (5) PDF转换可能丢失图片或格式 , 建议阅读原文

https://www.100test.com/kao_ti2020/128/2021_2022_FECT_E4_B8_AD_E7_BA_A7_c92_128832.htm chapter 5 accounting for trading companies credit memo (credit note)-----sales return debit memo-----purchase return perpetual inventory system and periodic inventory system *in a perpetual inventory system, a continuous record is kept for the cost of goods sold and the cost of stock on hand. it is usually employed for items that have high selling prices and costs that are easily determined. when a sale occurs and a perpetual inventory system is used, two journal entries must be made at the same time, namely one journal entry to record sales and another entry to record cost of sales.**a periodic inventory system is used when items are sold at a very low price, when the cost of the individual items is not easily determined, or when high volumes of items are sold. cost of goods sold can only be determined by counting the unsold items in the warehouse at the end of the accounting period. under the periodic inventory system, the amount in the stock account remains unchanged during the accounting period. special journals special journals are used to record transactions efficiently and to summarize many similar transactions. subsidiary ledger a subsidiary ledger is a group of similar accounts that are taken out of the general ledger and show details of every customer and supplier. it should be noted that if subsidiary ledgers are used, an entry that affects a subsidiary ledger account must be posted twice---once to the subsidiary ledger account and

once to the control account in the general ledger. dr. debtor subsidiary ledger (named debtor) and debtors account (as control account) cr. sales account. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com