1. Doll Co. engaged in the following transactions in September 2012

**Sep 2.** Purchased merchandise on credit from Semi Co., terms 2/10 n/30, FOB shipping point, Br. 3800

**Sep 5**. Doll co. returned Br.200 of merchandise which is bought on Sep 1.

**Sep 10**. Doll Co. Sold merchandise to Hope Co. on 2/10 n/30 term, FOB shipping point, Br. 2100 (cost br. 1260)

**Sep 12.** Doll co. paid its liability to Semi co. for Sep 2 purchase.

**Sep 13.** Hope Co. issued a credit memo, for merchandise returned Br. 600 with a cost of 400

**Sep 20.** Purchased store supplies for Br. 500 on credit from Hadiya Trading.

**Sep 25.** Doll co. received a payment from hope co. for Sep 10 sales

1. Prepare general journal entries to record the transactions by using periodic inventory system.
2. Prepare general journal entries to record the transactions by using periodic inventory system.
3. ABC co. transaction for the month September 2012 provided as follow

|  |  |  |  |
| --- | --- | --- | --- |
| Date  | Transaction Type | # of Units | Unit Cost |
| 1 | Beginning Inventory | 10 | Br. 120 |
| 3 | Purchased | 40 | Br. 125 |
| 5 | Sold | 20 |  |
| 9 | Purchased | 50 | Br. 130 |
| 15 | Sold | 20 |  |
| 22 | Sold | 30 |  |
| 25 | Purchased | 40 | Br. 132 |
| 29 | Sold | 20 |  |

By using the above information compute **cost of ending inventory** and **cost of goods sold** **under periodic inventory system** based on the following cost flow assumption.

1. **FiFO**
2. **LIFO**
3. **Weighted average**