

# Compound Journal Entry Examples

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## JIMMY THORNTON

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 Compound Journal Entries | Definition, Examples  
 Compound Journal Entry Definition. Compound Journal Entry means a combination of two or more debits and credits in a single accounting entry. This means it is a journal entry with the following combinations: One debit and two or more credits, or. One credit and two or more debits, or. Two or more debits and credits.  
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 Compound Journal Entry Example 1: In this example, a plumbing company purchases a van with a combination of a \$3,000 down payment, \$12,000 in financing. The \$3,000 down payment would be recorded as a \$3,000 credit to the cash account, \$12,000 credit to accounts payable, and a \$13,000 debit to the equipment account.  
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 Example 2: On Date 01/08/2017 Purchase goods from Mr Rohan worth Rs. 30,000/- and paid him Rs. 5,000/- in cash and 25,000/- By cheque. In this above transaction three accounts are involved shown as below: Purchase A/c - Goods purchased.  
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 Example 2. On June 10, Mr. Sam receives \$1,950 cash from Mr. X (a customer) and allowed him a cash discount of \$50.. The above transaction also has three accounts - cash account, accounts receivable account and discount allowed account. Again, Mr. Sam has the option to make two separate journal entries or a compound journal entry.  
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 The purpose is to avoid too many accounting journal entries when you can save time to pass it into one compound entry. Example. ABC Company pays \$3,000 to supplier A for the office furniture purchased amounting to \$1,500 on 01 Dec. The excess amount is adjustable for earlier shopping from the same supplier. Pass the compound journal entry. Solution  
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 Compound Journal Entry

We record some transactions which are inter-connected and take place simultaneously by means of a compound journal entry. For example, we record the receipt of cash from a debtor and allowance of discount to him through a single journal entry.  
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 Examples of aggregation that may involve compound journal entries are: Depreciation for multiple classes of fixed assets. Accruals for multiple supplier deliveries at month-end for which no invoices have yet been received. Accruals for the unpaid wages of multiple employees at month-end. All of ...  
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 In other words, an entry which has more than one account in debit or credit or both is termed as a compound journal entry. Example of a Compound Journal Entry  
 On January 7, 2014, 9,500 received in cash from Unreal Pvt Ltd. as the full and final settlement of their account worth 10,000.  
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 A compound journal entry involves a business event where more than two accounts are changed. Take a music store for example. When a parent pays for his or her kid's music lessons, there is often a lesson charge and a lesson room rental fee attached to the payment.  
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 Instead of wasting time recording separate entries, combine them into one compound journal entry. For example, you withdraw money from your petty cash account to pay for office supplies and furniture.  
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 A journal entry involving more than 2 Account Heads (Elements) is called a compound/combined journal entry. There are two kinds of compound/combined journal entries . Simple . A simple compound/combined Journal Entry is a journal entry involving 3 or more Account Heads in which there are either multiple debits or multiple credits and not both.  
 Simple Compound/Combined Journal Entry  
 This will result in a compound journal entry. There is an increase in an asset account ( debit Service Equipment, \$16,000), a decrease in another asset ( credit Cash, \$8,000, the amount paid), and an increase in a liability account ( credit Accounts Payable, \$8,000, the balance to be paid after 60 days).  
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 Simple and Compound Entries  
 A simple journal entry has a debit and credit of equal value. For example, a \$12,000 business vehicle purchased with cash is recorded as a \$12,000 debit to equipment and...  
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more than the minimum of one debit and one credit. Example: a debit to Cash of \$500 and a credit to Sales of \$475 and a credit to Sales Tax Payable of \$25. compound journal entry definition and meaning ... compound journal entry example An entry in a journal which contains more than one debit and once credit are necessary, the entry is called compound journal entry. Or in other words an entry which affects more than two accounts is called compound journal entry. compound journal entry example - tallygame.com This video is the part of basic accounting teaching. In this video, I have explained two examples in which, we can easily pass compound journal entry. Compound Journal Entry Examples So, compound journal entry consists of multiple accounts being credited or debited. Example : You have sold goods worth 50000 to Ram and he paid only 20000 cash in consideration for the purchase.

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compound journal entry definition A journal entry with more than the minimum of one debit and one credit. Example: a debit to Cash of \$500 and a credit to Sales of \$475 and a credit to Sales Tax Payable of \$25.

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*Simple Compound/Combined Journal Entry*

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