



jul 28 2014 medici is returning inventory which means the balance in the inventory account is decreasing medici also owes less money to whistling flutes because the merchandise is returned

aug 16 2025 when a purchase return occurs the following accounts are typically involved accounts payable liability account since the business is returning goods the amount owed to the supplier

in the periodic inventory system the purchase returns and allowances are recorded into the purchase return and allowances account which is the contra account of the purchases account

may 19 2025 when a buyer purchases products by invoice returning merchandise after it s been paid typically results in an account credit to be applied to future purchases

aug 13 2020 when merchandise is returned the sales returns and allowances account is debited to reduce sales and accounts receivable or cash is credited to refund cash or reduce what is owed by

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