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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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Definition A compound journal entry is a journal entry that involves more than two accounts. When two or more transactions of the same nature take place on the same date, accountants prefer to make a compound journal entry instead of two or more separate journal entries. There must be two conditions which should be fulfilled:

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Access Free A Compound Journal Entry Involves A compound journal entry is an entry involving more than two accounts. In a compound journal entry, there are two or more debits, credits, or both. Rather than making separate journal entries for the same transaction, you can combine the debits and credits under one entry.

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Compound Journal Entry means in a transaction, where more than two accounts of debit or credit are involved and recorded it in the daybook.

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A COMPOUND JOURNAL ENTRY INVOLVES a. Two accounts b. Three accounts c. Three or more accounts d. Four or more accounts. MAKE A COMPOUND ENTRY. ON JUNE 1, 2009 DIANE LENO BUYS A COPIER/FAX MACHINE FOR HER BUSINESS AND FINANCES THIS PURCHASE PARTLY WITH CASH AND PARTLY ON CREDIT. WHEN JOURNALISING THIS TRANSACTION, SHE SHOULD

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A journal entry that involves three or more accounts. Credit. The right side of an account. Debit. ... It is used later when the journal entries are transferred to the ledger accounts. What is the standard format for a compound entry? The standard format, in a compound entry, requires that ALL debits be listed before credits. ...

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A compound journal entry is an accounting entry in which there is more than one debit, more than one credit, or more than one of both debits and credits. It is essentially a combination of several simple journal entries ; they are combined for either of these reasons: It is more efficient from

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Compound Journal Entry | Entries With More Than Two Accounts

Compound entry or compound journal entry is the combination of two or more simple entry. It involves more than one debit or credit. In simple entry, we have only one debit and credit. However, in compound entry, we make more than one debit, credit or to both. The purpose is to avoid too many accounting journal entries when you can save time to pass it into one compound entry.