



FUNDAMENTALS OF ACCOUNTING

B. Tech / BS(Hons) – Sem 6



Prof. Javed S. Nathani
Assistant Professor
Darshan Institute of Engineering & Technology



Rajkot – Morbi Highway, Rajkot – 363650

Journal Entries

PW 1: Journalize the following transactions in the books of Akshay.

Transactions
1. Started business with cash ₹ 2,00,000, furniture ₹ 25,000 and machinery ₹ 75,000.
2. Borrowed from Shradhha ₹ 50,000.
3. Purchased land worth ₹ 200,000.
4. Goods purchased from Nawaz for ₹ 10,000.
5. Sold goods on credit to Varun for ₹ 20,000.
6. Received ₹ 19,500 from Varun after allowing him remaining amount as cash discount.
7. Paid medical expenses of owner's wife Tina of ₹ 2,000.
8. General expenses paid ₹ 10,000.
9. Cash embezzled by an employee of ₹ 5,000.
10. Goods of ₹ 1,000 stolen.
11. Received dividend of Ayushman Ltd. ₹ 12,000.
12. Paid sales tax ₹ 10,000 and income tax ₹ 15,000.
13. Stationery expense ₹ 5,000.
14. Goods purchased from Rajkumar for ₹ 20,000 at 10% cash discount. Amount paid by cheque.
15. Goods worth ₹ 30,000 sold to Rashmika for cash.

ALL THE BEST