

Q20. The following balances were appeared in the ledger of M/S Shinde & Sons as on 1<sup>st</sup> February 1995.

Debit balance	Rs.	Credit Balance	Rs.
Cash A/c	15,000	Capital A/c	60,000
Bank A/c	12,000	Chandrakant's a/c	9,000
Goods A/c	13,000		
Venkatesh's A/c	8,000		

- Feb.2 Borrowed Rs. 20,000 from father for business purpose.
- Feb 4 Bought goods from Chandrakant for Rs. 5,000 @ 5% trade discount.
- Feb 7 Sold worth Rs. 15,000 to Venkatesh @ 2% trade discount.
- Feb 9 Received Rs.7, 000 from Venkatesh out of this cash Rs.5, 000 deposited into the bank.
- Feb 12 Paid Rs. 5,000 to Chandrakant by issuing cheque.
- Feb 15 Paid for new electrification of office Rs. 2,000
- Feb 17 Purchased new furniture for Rs.2, 500 for office use.
- Feb 19 Cash purchases Rs.5, 000 and cash sales RS. 7,500.
- Feb 22 Paid salaries Rs.700, Rent Rs.250, Commission Rs.300 by cash.
- Feb 26 Withdraw Rs.7, 500 from the business for daughter's marriage.
- Feb 27 Goods worth Rs.1, 000 withdrawn from the business for house use.
- Feb 28 Paid interest Rs.1,000 to father on borrowings. You are required to journalise



the above transactions and post them to ledger and balance the same.

Q 21. Following balances appeared in the ledger of Mr. Ramanath Dubey as on 1 st March 1995.

Debit Balance	Rs	Credit Balance	Rs.
Cash A/c	15,000	Capital A/c	65,000
Goods A/c	10,000	V. Verma's A/c	6,000
Bank A/c	25,000		
S. Sharma's A/c	5,000		
Furniture A/c	4,000		

- March 1 Introduced cash Rs.10, 000 into the business as capital. → *Cash To Capital*
- March 2 Bought goods Rs.15, 000 from V. Verma @ 5% trade discount. → *Goods Dr 14250 To V. Verma 942-*
- March 4 Cash purchases rs.7, 500. → *Cash To Cash*
- March 7 Sold goods worth Rs.9, 500 to S. Sharma @ 2% trade discount. → *S. Sharma Dr To Goods*
- March 9 Paid carriage Rs.100 → *Carriage To Cash*
- March 12. Cash sales Rs.15, 000 ,
- March 14 Paid Rs.7, 000 to V. Verma and earned discount Rs.500/-
- March 17 Received Rs.4, 900 from S. Sharma in full settlement of Rs.5,000
- March 20 Given Rs.1,000/- to wife for home expenses and given loan to wife Rs.10,000/- both the payments are made from business.
- March 24 Goods worth Rs.1, 000 destroyed by accident fire.
- March 27 Deposited Rs.2, 500 into the bank. → *Cash To Bank*
- March 28 Received interest Rs.1, 000, dividend Rs.500 on our investment. Paid salaries Rs.1, 500 and Rent Rs. 500.
- March 29 Sold damage furniture for Rs.500. → *Cash Dr Furniture Dr*
- March 31 Withdrawn Rs.1, 000 from bank for petty expenses. → *Cash To Bank*
- You are required to draft journal entries for the above transactions and post them to ledger and balance the same.

Q22. Journalise the following transactions in the journal of M/s Janardhan Pujari & Sons for the month of July 95, post them to ledger and balance the same.

Opening Balance as on 1<sup>st</sup> July, 1995

Debit Balance	Rs.	Credit Balance	Rs.
Cash A/c	10,000	Capital A/c	20,000
Bank A/c	15,000	Ramesh's A/c	5,000
Goods A/c	20,000		
Suresh's A/c	6,000		

- July 1 Borrowed Rs.15, 000 from Brother for doing further business.
- July 2 Deposited Rs. 5,000 into the bank.
- July 4 Purchased machinery worth Rs.6, 000
- July 6 Cash sales Rs. 8,000 and amount received by cheque, which is sent to the bank for collection.
- July 9 Bought goods for Rs.5, 000.



- July 12 Sold goods to Suresh for Rs.6, 000.
- July 16 Goods of Rs. 1,500 lost by theft.
- July 18 Received interest Rs. 250 on fixed deposits A/c.
- July 20 Withdrawn from the bank Rs.1, 000 for office use and Rs. 500 for private use.
- July 24 Paid the following expenses in cash Rent Rs. 250, insurance premium Rs.150. Salaries Rs.500, Commission Rs.200 and Sundry expenses Rs.175.
- July 26 Received Rs.5, 000 from Suresh and immediately deposited into the bank.
- July 28 Paid Rs.1, 500 to Suresh in cash.
- July 29 Purchased shares of Rs. 2,000 and amount paid by Cheque.
- July 31 Goods of Rs. 500 distributed as free samples.

Q23. Draft the journal entries for the following transactions:

1995

- Oct 1 Invested Cash Rs.50, 000 as capital into the business.
- Oct 2 Purchased furniture for cash Rs.15, 000.
- Oct 4 Purchased goods costing Rs.20,000 @ 10% T.D. and 5% C.D. from M/s. Bijalani General Stores. 40% of the amount paid in cash and balance promised to pay 20 days later.
- Oct 6 Sold goods costing Rs.5, 000 @ 10% profit on cost, to Ravindra.
- Oct 8 Sold goods costing Rs. 5, 100 @15% profit on sales to Mahendra.
- Oct 10. Withdraw cash Rs.500 and goods worth Rs.300 for self-use.
- Oct 12. Paid Rs.100 for miscellaneous expenses, paid Rs.250 for salaries and Rs.600 for rent.
- Oct 18 Received Rs 5,450 from Ravindra in full settlement of his account.
- Oct 20 Received Rs.5,900 from Mahendra and allowed Rs.100 as discount.
- Oct 24 Paid in cash the entire balance payable to M/s Bijlani General Stores. He granted 2% cash discount.
- Oct 26 Purchased machinery costing Rs. 6,000 for office use.
- Oct 28 Sold old machinery costing Rs. 800 for Rs. 500 on cash.

Q 24. Journalise the following transactions in the books of Minal and post them to ledger accounts and balance the same

1995

- Feb 1 Commenced business with bank Balance Rs.10, 000, Cash Rs. 15,000, loan from wife Rs.20, 000, furniture Rs. 5,000, land and building Rs.50, 000 and goods worth Rs. 25,000
- Feb 4 Purchased machinery worth Rs. 15,000 from M/s Kirloskar & Company. Half of the amount paid in cash
- Feb 6 Purchased goods of Rs. 7,500 from M/s Bhatta & Sons, paid carriage Rs. 100
- Feb 8. Cash sales Rs. 10,000 and amount deposited into the bank.
- Feb. 9 Paid balance due to M/s Kirloskar & Co. less 2% cash discount.
- Feb 12 Sold goods costing Rs. 12,000 @ 15% profit on selling price.
- Feb 14 Ramesh received from us Rs. 5,000.
- Feb 16 Cash purchased Rs. 10,000.
- Feb 18 Sold goods worth Rs.8,000 less 10% trade discount and 5% cash discount to Margaj. He paid 80% of the cash and balance he promised to pay 15 days



- later.
- Feb 20 Purchased office stationery and equipment for Rs. 1,500.
- Feb 22 Paid advance to staff Rs. 5,000 against their salaries, paid rent Rs.650 telephone charges Rs. 647 and electricity charges Rs.167.
- Feb 24 Received commission Rs. 125 from M/s. Bhagwat & Sons
- Feb 25 Goods worth Rs. 15,000 destroyed by fire and insurance company settled the claim for Rs. 12,000.

Q25. Draft the journal entries from the following information for the month of March 1995.

Dr			Cash Account		Cr.
Date	Particular	Rs	Date	Particulars	Rs.
1995			1995		
March 1	To Balance		March 2	By Furniture	
	b/d	5,960		A/c	2,000
March 4	To Sales A/c	1,230	March 5	By Purchase A/c	1,000
March 9	To Ramesh A/c	560	March 12	By Kiran's A/c	500
March 16	To Commission		March 14	By Wages A/c	600
	Account	140	March 19	By Rent A/c	150
March 24	To Interest		March 26	By Drawings	
	A/c	260		A/c	200
March 28	To Capital A/c	10,000	March 31	By Bal. C/fd	13,700
		<u>18,150</u>			<u>18,150</u>

Q26. Draft the journal entries from the following ledger A/cs in the books of Prabhakar for the month of June 1995.

Dr			Cash Account		Cr.
Date	Particular	Rs	Date	Particulars	Rs.
1995			1995		
June 1.	To Capital		June 3	By Goods A/c	15,000
	Account	40,000	June 14	By Vimal's A/c	1,500
June 4.	To Goods	2,000	June 30	By Goods A/c	13,000
June 16	To Kamal's			By Balance c/d	21,500
	Account	3,000			
June 20	To Goods				
	Account	<u>6,000</u>			
		<u>51,000</u>			<u>51,000</u>