

PROBLEMS ON JOURNALS AND LEDGER

Q1. Journalise the following transactions April-93.

- 1) Shri. Mayuresh invested in business Rs.30,000.
- 2) He opened an account with Bank of Maharashtra by depositing Rs.5,000.
- 3) Purchased goods for cash Rs. 7,500.
- 4) Sold goods for cash Rs.12, 500.
- 5) Purchased Machinery on credit from L & T Ltd. Rs.22,000
- 6) Sold goods on credit to Miss. Mrinmati Rs.9,500.
- 7) Purchased goods on credit from Ameya Rs.10,000
- 8) Received cash Rs.4, 500 from Mrinmati
- 9) Deposited Rs. 2,000 into Bank.
- 10) Paid Rs. 300 for rent.
- 11) Received Rs.500 as a commission.
- 12) Miss. Mrinmati returned goods of Rs.1,500
- 13) Withdrew Rs.1,000 from business for personal use by Mayuresh.

Q2. Journalise the following:

- May 1 Mr. Bajaj commenced business with cash Rs.50,000.
May 3 Mr. Bajaj opened current a/c with Bank of Baroda by depositing Rs.2,500
May 5 Purchased goods and paid cash Rs.1,500.
May 7 Sold goods for cash Rs.4, 450
May 9 Sold Machinery for Rs.1,800 on credit to Rahul.
May 11 Purchased Horse for RS.7,000.
May 13 Paid Cartage Rs.50.
May 15 Paid for Printing & Stationery Rs.1,250.
May 17 Paid for postage & telegram Rs.100.
May 19 Received dividend Rs. 450
May 21 Received Rs.1, 000 from Rajnikant on account.
May 23 Paid to Vidya on account Rs. 1,800.
May 25 Exchange goods of Rs. 5,000 for typewriter of the same cost.
May 27 Paid rent on behalf of Prakash Rs. 300.

Q3. Journalise the following transactions in the books of Kinjal & Company for the month of Feb. 1989:

- 1st Started business with cash Rs.25, 000.
Goods Rs. 10,000 & Machinery Rs. 50,000.
10th Taken loan from A, Rs. 10,000 from B Rs 5,000 and from C Rs. 15,000.
13th Issued two cheques to Mr. C & D of Rs. 4,000 & 8,000 respectively for goods purchased.
15th Bought machinery from Mahindra Ra.9,000 and paid loading charges 200/-
20th Withdraw from bank for personal use Rs.2,000 and for business use Rs.10,000.

Q4. Journalise the following transactions in the books Mr. Smith for the month of Jan. 1984:

- 1st Started business with cash Rs.5, 000 bank balance Rs.25, 000, Stock of goods Rs. 10,000, furniture Rs. 5,000 and loan taken from Ajit Rs. 10,000.
- 2nd Purchased goods worth Rs. 4,000 from Arun on credit and sold them at 25% profit to Mr. Anil.
- 3rd Anil returned goods worth Rs.500 to us, which we return to our supplier Mr. Arun.
- 18th According to the instructions of Mr. X we delivered goods to Mr. Y and also paid Rs. 40 for cartage on behalf of Mr. X our outward invoice worth Rs.4, 000 where as that of Mr. X Rs.5, 000.
- 25th Insured goods worth Rs.5,000 lost by fire and company expected claim for Rs. 3,000.
- 28th Furniture costing Rs. 2,000 having book value of Rs. 1,200 is sold at a loss of Rs. 200.
- 30th Anil our debtor for Rs.500 is declared insolvent & we could realise only 70% of the dues.

Qt5. Prepare journal of Amar for Aug. 1998.

- 1st Amar started business with the following assets and liabilities Cash 8,000 Rs. balance with bank Rs. 13,000. Account payable Rs. Plant Rs. 60,000, Land and building 1,02,500 Loan to Ajay Rs. 10,000.
- 2nd Purchase goods worth Rs. 7,500 on credit from Vijay.
- 4th Cash sales Rs.12, 000 with cash discount @ 2%.
- 9th Goods with the selling price Rs. 1,250 were distributed as free samples.
- 12th Received commission by cheques Rs. 2,500.
- 14th Sold goods to Sejal Rs.4, 000 with Trade discount @ 10% we received 40% of the amount by cheque.
- 20th Goods costing Rs. 3,000 were lost by fire & insurance company excepted the claim to the extent of $\frac{3}{4}$ th of the loss.
- 22nd Amar won a lottery price of Rs. 5,000 & introduced the same into the business.
- 26th Insurance company paid the amount of claim by cheque.
- 28th Received an order for goods from Manish for Rs. 2,500
- 31st We executed the order placed by Manish on Aug 28th 1988. We also paid carriage Rs. 150.

Whenever Life Insurance Premium of an owner paid, it is treated as his personal drawings, but if insurance is paid for goods or any business property or insurance of workers then it should be treated as on his behalf as on his behalf business expenditure.

Q6. Journalise the following transactions in the books of Mr. Kapoor 1985 March.

- 1st Received a birthday gift of Rs. 20,000 from Mrs. Kapoor and introduced it in the business.
- 2nd Sold goods to Mr. Sushil amounting to Rs. 20,000 and received 50% of the amount by Cash and the balance by cheque, which was immediately deposited in the bank.

- 4th Mr. Vijay owes Mr. Kapoor Rs. 5,000 Vijay was declared insolvent and a dividend of Rs.25 p.s. in a Rupee was received as final settlement.
 13th Withdraw goods valued at Rs. 9,000 & cash Rs. 5,000 for personal use.
 15th Purchase Machinery on credit amounting to Rs. 1,00,000 from Sushil and paid RS. 3,000 as erection charges.

Q7 Journalise the following:

Jan 93

- 1st Miss Alpa having no capital of her own, started business worth Rs. 20,000 borrowed from Naresh @ 12% p.a.
 2nd Received Rs. 10,000 from Uncle as a gift and it is invested in the business.
 3rd Received from father-in-law Rs. 15,000 and it is used for business.
 4th Paid rent to landlord in advance Rs. 1,000.
 5th Received rent from sub-tenants Rs. 600.
 6th Typewriter is stolen Rs. 500.
 7th Sent M.O. to Rane Rs. 500 and commission (M.O.) paid Rs. 25 their on.
 8th Sold private scooter for Rs. 2,500, amount invested in the business.
 9th Till taking (cash sales) Rs. 1,500.
 10th Paid Income tax Rs. 200.
 11th Placed an order with Samta for goods Rs. 1,250

Q8 Journalise the following and post them into respective ledger a/c: July 1993

- 1st Mr. Eknath invested cash Rs. 25,000 & goods of Rs. 35,000 in the business.
 2nd He bought goods on credit from Bhaudas worth Rs. 45,000.
 3rd He sold goods of Rs.50, 000 to Yamuna on credit.
 4th He took loan from Urban Bank Rs. 30,000 and the amount kept deposited in the bank a/c.
 5th He has issued a cheque of 25,000 to Bhaudas.
 6th He returned goods of Rs. 5,000 to Bhaudas.
 7th Yamuna paid her dues and 2% C.D. is allowed to her.
 14th Settled Bhaudas a/c and received 3% C..D. there in .
 15th Paid Office Expenses Rs. 150.

Q9. Journalise the following transactions in the books of Trusha for April 1985.

- 1st Trusha started business with cash Rs. 15,000, goods worth Rs. 9,000 and furniture worth Rs. 6,000.
 4th Purchased goods worth Rs. 4,000/- Less 8% Trade Discount from Mahesh.
 9th Paid for printing and stationery Rs. 70/-
 11th Received Interest of Rs. 175/- from Suhas.
 12th Goods of Rs.120/- destroyed by fire.
 13th Purchased goods worth Rs. 2,000/- for cash on 3% cash discount terms.
 14th Withdraw goods worth Rs. 1000/- from the business for personal terms.
 15th Sold 20 shares in A & Co. Ltd. At Rs.20/- per share, and brokerage paid Rs.15/-
 17th Paid Rs.3,500/- to Mr. Mahesh in full settlement of his account of Rs.3,680
 18th Paid for Postal stamps Rs. 35/- and carriage Rs.45/-

- 19th Sold goods worth Rs. 1,000/- for cash on 10% Trade discount and 5% cash discount terms to Anil.
 21st Deposited Rs.600/- in the bank.
 23rd Took Loan from Kavita Rs. 1,500/-
 24th Cash Sale Rs. 250/-
 30th Goods worth Rs.110/- distributed as free samples to the customers.

Q10. Journalise the transactions the books of ALPA Stores:

- 1st Feb. 1993 Alpa started business with cash 10,000; Building 6,000 and goods 4,000.
 2nd Feb 1993 8,000 cash deposited in Bank of India to open the A/c.
 3rd Feb. 1993 Purchased goods / Saraswati worth Rs. 5,000/- on 10% cash Discount terms.
 7th Feb. 1993 Sold goods for cash Rs. 1,150.
 9th Feb. 1993 Returned goods to Saraswati worth Rs. 500 (gross)
 10th Feb. 1993 Purchased Furniture for Rs. 3,000/- from Altaf furniture.
 12th Feb. 1993 Saraswati's A/c was settled by giving her the cheque for the amount.
 13th Feb. 1993 Uninsured goods worth Rs. 1,800/- were stolen from the godown.
 14th Feb. 1993 Paid salaries RS. 600/- Rent Rs. 500/-
 15th Feb. 1993 Withdrew cash Rs.300/- and goods Rs.200/- for personal use.

Q 11. Write Machinery A/c from the following transactions and Draw the balance on the last day.

- 1st Sept. 1992 Balance in Machinery A/c Rs. 7,000/-
 2nd Sept. 1992 A new machinery for Rs.6, 000 purchased from Raman in exchange of goods worth Rs. 6,500/-
 7 th Sept. 1992 Paid Rs. 170 for Repairs to Machinery.
 9 th Sept. 1992 Proprietor sold his personal property for Rs.10, 000. From the proceeds he purchased a new machine for Rs. 15, 000/- the balance being financed by his friend Mr. Sathi.
 10th Sept. 1992 Paid Rs. 500/- to machine operator.

Q12. Journalise the following transactions in the books of Mr. Shravan. June 1993.

- 1st. Borrowed a loan of Rs.2, 00,000 form Saraswati Bank @ 12% interest p.a.
 3 rd Bought a Computer form Wipro for Rs.55, 000 and issued a cheque for the same. Paid cash Rs. 2,000 for installation
 5 th. Bought goods of Rs. 20,000 @ 10% T.D. and 5% C.D. terms from Shreeman. Issued a cheque for half the amount.
 6th. Won a lottery of Rs. 50,000 and invested from it Rs. 35,000 in business.
 8th. Sold goods to Shraddha of Rs.25,000 @ 10% T.D. and 2% C.D. term, if payment is received within 15 days.
 9th. Issued cheques for the following:
 a) Rs.500 for Son's college stationery.
 b) Rs.2, 350 for office stationery.
 c) Rs.500 for CRY relief fund.

$$\begin{array}{r} 1500 \\ \times 10 \\ \hline 15000 \end{array}$$

- 12th. Returned goods of Rs.2, 000 (gross) to Shreeman as they were of inferior quality.
- 14th. Purchased 100 shares of Asian Paints at Rs.280 each and paid 1 $\frac{1}{2}$ % brokerage
Issued a cheque for the same.
- 19th. Received a cheque from Shraddha and allowed her a discount of Rs.225.
- 23rd. Deposited Shraddha's cheque with the banks.
- 24th. Goods of Rs. 5,000 were damaged in transit made a claim with the transport agent M/s. Economic Transport Co. which was admitted by them for Rs. 4,000 only.
- 25th. Issued a cheque of Rs. 5,000 for inserting an advertisement in the Yellow Pages.
- 25th. Received goods as free samples of Rs. 1,000 and sold them for cash after adding 20% to it.
- 26th. Issued a cheque of Rs.1, 500 to M/s. Frigcool for servicing office airconditioners.
- 27th. Our debtor Shruti paid rent of Rs.250 on our behalf to our landlady.
- 28th. Sharaddha has declared herself insolvent and 50% of her dues are received as full and final dividend.
- 30th. Issued a cheque for interest on loan for the month of June to Saraswati Bank.

Q13. Journalise the following transactions in the books of Ram: April 1993 and prepare the necessary ledger account.

- 1 st. Ram borrowed loan of Rs. 1,00,000 from his wife and invested it in his business. Deposited half the amount in the bank Account.
- 2 nd. Bought of Robert goods of Rs. 12,000 @ 10% T.D. and 5% C.D. Issued a cheque for half the amount.
- 7 th. Bought 1000 shares of Neelkamal plastics @ Rs.35 each and paid brokerage 2%.
- 11 th. Rahim our debtor for Rs.18,000 paid on our behalf Rs. 5,000 for our telephone charges, Rs.10,000 to Sham our creditor and Rs.2,750 to us in full settlement of our A/c.
- 16 th Bought a second hand motor car worth Rs. 50,000 from Bombay Garage on credit. Paid for tin-work and painting Rs.10,000 and engine repairs Rs.7,500 in cash.
- 25th. M/s. Reliable Stores our debtor for Rs. 10,000 has been declared insolvent and settles the account by paying Rs. 2,000 cash and furniture Rs.4,000 as full and final dividend.
- 30th Issued a cheque for interest on wife's loan @ 12% p.a. for 1 month along with 50% of the loan account.

Q14. Prepare Cash A/c., Goods A/c, Vijay's A/c and Discount Received A/c in Ledger of Sharda and balance them.

1993 August.

- 1 st. Opening balances – Cash A/c Rs.15,000, Goods A/c Rs.12,000, Vijay's A/c Rs.4,000(Cr.)
- 2nd Sold goods for cash Rs. 7,500 @ 10% T.D.

- 8th Paid telephone charges Rs.2, 500 and son's school fees Rs.500.
 11th Bought goods from Vijay Rs.15,000 @ 10% T.D.
 15th Distributed goods of Rs. 1,000 as free samples and withdrew goods of Rs.1,000 for personal use.
 18th Bought a typewriter for Rs.5,000 for cash from Godrej.
 22nd Sold goods to Ramesh Rs.20,00 @ 5% T.D. and 2% C.D. received half the amount on the spot.
 24th Goods worth Rs. 8,000 were stolen from the shop. Claim of Rs. 7,500 recovered from the Insurance Company.
 28th Paid Vijay on a/c Rs.14, 250 after deducting a cash discount @ 5%
 30th Returned goods of Rs. 1,500 (gross) to Vijay as they were defective.
 31st. Closing stock of goods amount to Rs. 3,500.

Q15. Journalise the following transactions in the books of Vijeta, August '91:

- 1st Started business with the following assets and liabilities: Cash Rs.50,000; Machinery Rs. 30,000; Creditors Rs.5,000; Furniture Rs. 12,000; Loan given to X Rs.10,000 and a loan taken from the bank Rs. 7,000
 3rd. Bought furniture worth Rs. 5,000 from Godrej Co.
 4th. Bought goods from Naresh Rs. 6,000 less 15% trade discount.
 7th. Paid Carriage in Naresh's behalf Rs.100.
 10th Withdraw Rs. 500 for personal use and Rs. 1,000 for office use from Bank.
 13th. Sold goods to Naresh worth Rs. 10,000 at 20% trade discount and 2% Cash Discount and received 25% of the amount due in cash.
 19th. Paid Life Insurance Premium Rs.100.
 23rd. Goods worth Rs.1, 000 were burnt by fire. The Insurance Company settled the claim for Rs.700.
 25th. Naresh was declared insolvent and only Rs.200 were received from him in full and final settlement.
 26th Received Rs. 100 from Kamla as commission.

Q16. From the following transactions prepare the a/c of Ajay in the books of Sanjay.

- January 1990:
 1st. Ajay owes Sanjay RS. 6,000.
 4th. Sanjay placed an order with Ajay for goods worth Rs. 20,000 less 20% trade discount and 10% cash discount terms if the amount is paid on or before 10th January.
 5th. Ajay accepts the order and supplies the goods to Sanjay.
 7th. Sanjay made cash sales of Rs. 10,000 to Ajay.
 8th. Ajay paid commission Rs.250 to Sanjay.
 9th. Ajay sold goods worth Rs.8,000 to Sanjay on credit.
 10th Sanjay settled his transaction of 5th March with Ajay in cash.
 12th. Sanjay returned gods worth Rs. 1,000 to Ajay.
 15th. Sanjay sold goods worth Rs.10,000 to Ajay.

Q17.A) Interpret the following Ledger A/c datewise:

IN THE BOOKS OF VERONICA ARCHIE'S A/C

Date	Particular	Rs.	Date	Particular	Rs.
1993			1993		
Sept. 1	To Bal. B/f	10,000	Sept. 5	By Sales Return	
" 2	To Sales A/c	5,000		A/c	2,000
" 2	To Cash A/c	100	" 8	By cash A/c	5,400
"	(Carriage - outward)		" 8	By Discount A/c	600
" 12	To Motor Car A/c	40,000	" 15	By Rent A/c	1,200
		<u>55,100</u>	" 18	By Bank A/c	2,000
			" 30	By Bal. C/f	<u>43,000</u>
					<u>55,100</u>

B) Answer the following questions with reference to Office Equipment A/c in the books of Dilton.

OFFICE EQUIPMENT A/C

Date	Particular JF	Rs.	Date	Particular	Rs
1992			1992		
Dec. 1	To Bal. B/f	50,000	Dec. 15	By Bank A/c	10,000
" 8	To Godrej & Boyee A/c	12,000	" 18	By M/s. Relif Dealers Ltd.	5,000
" 10	To Bank A/c	18,000	" 18	Profit & Loss	
" 10	To Bank A/c (Installation charges)	2,000	" 31	Account	3,000
" 15	To P & L A/c	<u>1,000</u>	" 31	By Dep. A/c	5,000
		<u>83,000</u>		By Bal. C/f	60,000
					<u>83,000</u>

Q18. Draft journal entries of the following transactions in the books of M/s Raja & Co. for the month of June 1994.

- June 1 Introduced Cash Rs. 50,000, Goods worth Rs. 15,000, Furniture Rs. 10,000 into the business.
- June 3 Rs. 20,000 deposited into the bank
- June 4. Purchased goods of Rs. 6,500 from Shyam Sundar @ 2% trade discount.
- June 6. Purchased adding machine for Cash Rs. 1,600.
- June 7 Sold goods to M/s. Amit Kumar Sharma @ 1% trade discount Rs. 5,000.
- June 8 Cash purchases Rs. 2,000.
- June 11 Received Rs. 1,950 from Mr. Ramnarayan Tiwari in full settlement of Rs. 2,000.
- June 14 Paid rent Rs. 500 to landlord Mr. Kedarnath Pandey.
- June 17 Purchased loose tools for business use Rs. 650/- and payment made by issuing cheque for Rs. 400 and balance by cash.
- June 18 Borrowed Rs. 15,000 from Mr. Narendra Varma.
- June 22 Goods of Rs. 5,000 destroyed by accidental fire.

- June 26 Received Rs.4, 000 from the oriental insurance company as claim amount and balance amount incurred as net loss.
- June 30 Withdrawn goods of Rs.500 and cash Rs. 500 during the month for self use.

Q19. Mr. Chaudhari commenced a business on the 1st September 1994. The following were his business transactions. You are asked to draft journal entries and post them to the respective ledger A/cs ands balance the same.

- Sept 1 Commenced business with cash Rs. 30,000
- Sept 2 Deposited into the bank cash Rs.10,000
- Sept 4 Purchased goods worth Rs.5,000.
- Sept 7 Bought goods worth Rs. 5,000./
- Sept 9 Received Rs.2,500 from Hariharan and deposited into the bank. Allowed discount Rs.100.
- Sept 12 Paid to Mr. Amin Rs.1, 500 and received discount Rs.50.
- Sept 14. Paid wages Rs.450, Rent Rs.200 and commission Rs.350.
- Sept 17. Purchased goods costing Rs.5,000 from M/s Harison and Sons @ 5% T.D and 2% cash discount. Amount due paid by cheque.
- Sept 21 Withdrew Rs.2, 000 from bank for office use and took Rs. 500 from business for personal travelling and expenses.
- Sept 24 Purchased stationery for office useRs.250/-
- Sept 27 Exchanged old furniture for new. The price of new furniture is Rs.2, 000 and cost of old furniture is Rs. 1,500 and balance amount paid by cheque.
- Sept 29 Goods worth Rs. 550 lost by fire. These goods were not insured.
- Sept 30 Withdraw of Rs.600 for personal use.

Ans Q20. The following balances were appeared in the ledger of M/S Shinde & Sons as on 1st 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 1st 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.
- March 4 Cash purchases rs.7,500. *→ Goods To Cash*
- March 7 Sold goods worth Rs.9,500 to S. Sharma @ 2% trade discount. *→ Goods Dr / To V. Verma Cr*
- March 9 Paid carriage Rs.100 *→ Carriage To Cash* *→ S. Sharma Dr / To Goods*
- 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.
- 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 To 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 1st 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