

**Systematic Studies for Professionals**  
**(Where Your Quest For Quality Education Ends)**

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**Journal – Master Questions**

**General Instructions:** Use of calculator strictly prohibited.

**Q-1.** Pass the Journal Entry on the basis of the following transactions :

1.	Mr. A Started Business With Cash	₹ 50,000
2.	Purchased Goods For Cash	₹ 10,000
3.	Cash Deposited Into Bank	₹ 5,000
4.	Sold Goods For Cash	₹ 2,000
5.	Purchased The Furniture	₹ 15,000
6.	Purchased The Goods From Mr. Shyam	₹ 7,500
7.	Paid Telephone Expenses	₹ 2000
8.	Payment Made To Mr. Shyam By Cheque <b>On Account.</b>	₹ 2,500
9.	Cash Withdrawn From Bank For Personal Use	₹ 1,250
10.	Received Dividend From Shares in Bank.	₹ 800
11.	Payment Made To Mr. Shyam In Full Settlement	₹ 4,900
12.	Outstanding Salary	₹ 1,000
13.	Prepaid Telephone Expenses	₹ 2,000
14.	Accrued Interest (Interest Earned But Not Yet Received)	₹ 3000
15.	Rent Received In Advance	₹ 4,000

**Balance Sheet of Mr. A**

<b>Liabilities</b>	<b>₹</b>	<b>Assets</b>	<b>₹</b>
Capital	49,650	Cash	17,100
Outstanding Salary	1,000	Stock	15,500
Adv. Rent	4,000	Bank	2,050
		Furniture	15,000
		Prepaid Expenses	2,000
		Accrued Interest	3,000
	<b>54,650</b>		<b>54,650</b>

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### Journal – Master Questions

**General Instructions:** Use of calculator strictly prohibited.

**Q-2.** Pass the Journal Entry on the basis of the following transactions :

1.	Mr. B Started Business With Cash	₹ 10,000
	Stock	₹ 20,000
	& Furniture	₹ 30,000
2.	Purchased Goods From Mr. Radheshyam In Cash	₹ 5,000
3.	Sold Goods To Mr. Mohan Of Costing ₹ 3,000 At ₹ 4,000 & Received A Cheque In Respect Of Them	
4.	Paid Rent By Cheque	₹ 500
5.	Received Security Deposit From Tenant In Cheque.	₹ 5,000
6.	Sold Goods Costing ₹ 5,000 At A Profit Of 20% & Received Half Payment In Cash.	
7.	Purchased Machinery Of ₹ 4,000 From Mr. Rohan	
8.	Paid ₹ 1,000 on installation of machinery	
9.	Stock used in making fixed assets	₹ 2,000
10.	Depreciate fixed assets	10%
11.	Sold furniture at a loss of	₹ 2,000
12.	Interest on capital	10%
13.	Interest on drawings	₹ 500
14.	Paid LIC premium	₹ 1000
15.	Paid Income Tax By cheque	₹ 2,000

#### Balance Sheet of Mr. B

Liabilities	₹	Assets	₹
Capital	52,800	Cash	31,000
Security Deposit	5,000	Stock	15,000
Rohan	4,000	Furniture	0
		Bank	6,500
		Debtor	3,000
		Machinery	6,300
	<b>61,800</b>		<b>61,8000</b>

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### Journal – Master Questions

**General Instructions:** Use of calculator strictly prohibited.

**Q-3.** Pass the Journal Entry on the basis of the following transactions :

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|-----|--|------------|
| 1.  | Mr. C started business by taking loan from Mr. Rakesh  | ₹ 1,00,000 |
| 2.  | Opened a bank account and deposited ₹ 75,000 in it.  |            |
| 3.  | Purchased the goods of ₹ 20,000 and issued a cheque in respect of them.                                    | ₹ 15,000   |
| 4.  | Sold goods costing ₹ 2,000 at a profit of 20% on sale value.   |            |
| 5.  | Cash Withdrawn From Bank For office Use  | ₹ 10,000   |
| 6.  | Purchase the horse of ₹10,000 by cheque and cart ₹2,500 for providing services to customer.                |            |
| 7.  | Mr. C used goods costing ₹ 1,000 having sale value ₹1,500 for personal use.                                |            |
| 8.  | Mr. C sold his household furniture of ₹ 6,800 for ₹ 8,000 and invested the same amount in business.        |            |
| 9.  | Sold goods costing ₹ 15,000 at a profit of 20%, out of which ₹5,000 received in cash and ₹3,000 in cheque. |            |
| 10. | Goods returned by customer – Sales Return / Return Inward  | ₹ 1,000    |
| 11. | Goods returned to supplier – Purchase Return / Return Outward  | ₹ 2,000    |
| 12. | Purchased Motorcycle for Personal Use  | ₹ 5,000    |
| 13. | Bank Allowed Interest  | ₹ 500      |
| 14. | Bank Charges   | ₹ 100      |
| 15. | Goods given as Free Sample / Charity / Advertisement.  | ₹ 100      |

#### Balance Sheet of Mr. C

Liabilities	₹	Assets	₹
Capital	5,800	Cash	43,000
Loan	1,00,000	Bank	43,400
Creditors	3,000	Stock	900
		Livestock	10,000
		Cart	2,500
		Debtor	9,000
	<b>1,08,800</b>		<b>1,08,800</b>

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## Journal – Master Questions

### CONCEPTS

1. **Bank Loan, Interest & Repayment**

- A Purchased building from Mr. Sohan, paid the amount by raising a loan from SBI ₹ 10,00,000
- B Interest due on loan for 1 month @ 12% p.a.
- C Paid instalment principle amount ₹ 50,000 along with interest

2. **Bad Debt – Complete & Partial, Bad Debt Recovered**

- A Bad Debts ₹ 1,000
- B Mr. RAJ, A Debtor of ₹ 5,000 becomes bankrupt and only 40% is recoverable from his estate.
- C Ms. Simran, A Debtor of ₹ 2,000 becomes Insolvent and she pays a compensation of 45 paise in a Rupee.
- D Bad Debt Recovered. ₹ 3,500

3. **Trade Discount & Cash Discount**

- A Purchased goods of ₹ 10,000 at 10% trade discount.
- B Purchased goods of ₹ 20,000 at 5% cash discount, payment made by cheque
- C Purchased goods of ₹ 30,000 at 10% trade discount & 20% cash discount.
- D Purchased goods of ₹ 40,000 at 10% trade discount. 50% payment is made after cash discount of 20%
- E Sold goods of ₹ 50,000 at 10% trade discount.
- F Sold goods of ₹ 60,000 at 5% cash discount, payment received by cheque
- G Sold goods of ₹ 70,000 at 10% trade discount & 20% cash discount.
- H Sold goods of ₹ 80,000 at 10% trade discount. 50% payment is received after cash discount of 20%

4. **Post Dated Cheque & Encashment**

- A Received post dated cheque
- B Post Dated cheque deposited in bank
- C Post dated cheque discounted with the banker @ 12% p.a. for 2 months

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5. **Abnormal Loss & Compensation**

- A Loss By theft / fire ₹ 5,000
- B Case - 1. Goods are fully insured
- Case - 2. Goods are partly insured 80%
- Case - 3. Goods are not insured
- C Claim received from insurance company.
- For Case - 1. Goods are fully insured
- For Case - 2. Goods are partially insured 80%

6. **Sales & Purchase Return – Simultaneously**

Purchased goods for ₹ 1,000 from Neeraj and supplied these goods to Harshit for ₹ 1,300. Harshit returned the goods worth ₹ 390 which in turn returned to Neeraj.

7. **Sales Tax / Value Added Tax (VAT)**

- A Sold good of ₹ 10,000 and charged VAT @ 5%
- B Purchased good of ₹ 6,000 and paid VAT @ 5%
- C VAT is paid to government on due date

8. **Central Sales Tax (CST)**

- A Sold good of ₹ 20,000 and charged CST @ 5%
- B Purchased good of ₹ 12,000 and paid CST @ 5%
- C CST is paid to government on due date

9. **MIX**

- A Sold goods costing ₹ 40,000 to Ashok for cash at a profit of 25% on cost less 20% Trade Discount and charged 8% Central Sales Tax (CST) and paid cartage ₹ 200 (not to be charged from customer)
- B Sold goods costing ₹ 40,000 to Mohan for cash at a profit of 25% on sales less 20% Trade Discount and charged 8% Value Added Tax (VAT) and paid cartage ₹ 200 (to be charged from customer)
- C Purchased goods from Rahul ₹25,000 less Trade Discount of 20% plus VAT @10%