

Question - 11

Goods given as Charity or Free Sample, Lost by Fire or Theft

Journalise the following transactions of Mr. Mushtaq:

- August 06 Goods costing Rs.500 (selling price Rs.800) given as charity
- 10 Goods costing Rs.1,000 (selling price Rs.1,600) distributed as free sample
- 16 Goods stolen costing Rs.1,800 (selling price Rs.2,200)
- 25 Goods destroyed by fire costing Rs.2,000 (selling price 2,500)

Question - 12**Goods given as Charity or Free Sample, Lost by Fire or Theft**

Journalise the following transactions of Mr. Muheet:

- April 04 Goods costing Rs.900 (selling price Rs.1,440) given as charity
- 13 Goods costing Rs.1,800 (selling price Rs.2,880) distributed as free sample
- 19 Goods stolen costing Rs.3,240 (selling price Rs.3,960)
- 27 Goods destroyed by fire costing Rs.3,600 (selling price 4,500)

Question 13

Advance Payments or Prepaid Expenses

Journalise the following transactions of Mr. Mukhtar:

- June 08 Paid advance for office rent Rs.15,000
- 15 Paid advance salary to an employee Rs.25,000
- 18 Paid 3 years fire insurance Rs.16,000
- 25 Paid advance by cheque Rs.8,000 for advertisement in a newspaper
- 26 paid commission in advance by cheque Rs.2,500

Question - 14

Advance Payments or Prepaid Expenses

Journalise the following transactions of Mr. Azher:

- March 03 Paid advance for office rent Rs.27,000
- 11 Paid advance salary to an employee Rs.45,000
- 19 Paid 3 years fire insurance Rs.28,800
- 23 Paid advance by cheque Rs.14,400 for advertisement in a newspaper
- 29 paid commission in advance by cheque Rs.4,500

Question - 15***Advance Receipts or Unearned Income***

Journalise the following transactions of Mr. Khurran:

- Sept. 02 Received 6 months rent in advance in cash Rs.6,000
- 10 Received subscription fees in advance in cash Rs.10,000
- 12 Cash received in advance as interest income Rs.8,000
- 16 Received a cheque of Rs.15,000 in advance as commission income

Question - 16

Advance Receipts or Unearned Income

Journalise the following transactions of Mr. Faizan:

- Oct. 09 Received 6 months rent in advance in cash Rs.10,800
- 13 Received subscription fees in advance in cash Rs.18,000
- 17 Cash received in advance as interest income Rs.14,400
- 23 Received a cheque of Rs.27,000 in advance as commission income

Question - 17

2005	01	Mr. Babar commences business as a computer merchant, under the name of 'Computer Point' with a capital of Rs.400,000 brought in cash.
Jan.	03	He buys on credit from Pakistan Computers Ltd., 10 computers @ Rs.30,000 each
	15	He receives an invoice from Jannat Transport for Rs.5,000 in respect of carriage of computers from Lahore
	20	He opens a bank account by depositing Rs.350,000
	25	He sells 6 computers on credit to ABC Computers @ Rs.35,000 each
	29	He pays by cheque the amount for carriage to Jannat Transport
	31	He receives cash Rs.200,000 from ABC Computers
	31	He issues a cheque to Pakistan Computers Ltd. for Rs.300,000

Required: You are required to pass necessary Journal Entries in the books of Computer Point.

Question - 18

- 2004, June
- 01 Mr. Ahmer commences business as a computer merchant, under the name of 'Computer Fast' with a capital of Rs.720,000 brought in cash.
 - 05 He buys on credit from Pink Computers, 10 computers @ Rs.54,000 each
 - 10 He receives an invoice from Kahn Transport for Rs.9,000 in respect of carriage of computers from Multan
 - 22 He opens a bank account by depositing Rs.630,000
 - 24 He sells 6 computers on credit to XYZ Computers @ Rs.63,000 each
 - 27 He pays by cheque the amount for carriage to Khan Transport
 - 29 He receives cash Rs.360,000 from XYZ Computers
 - 30 He issues a cheque to Pink Computers for Rs.540,000

Required: You are required to pass necessary Journal Entries in the books of Computer Fast.