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Questions:

II.Answer any 4 questions.

1. Briefly explain about steps in journalising.
2. Prepare accounting equation for the following transactions.
   (a) Murugan commenced business with cash Rs.80,000
   (b) Purchased goods for cash Rs.30,000
   (c) Paid salaries by cash Rs.5,000
   (d) Bought goods from Kumar for Rs.5,000 and deposited the money in CDM.
   (e) Introduced additional capital of Rs.10,000
3. Pass journal entries in the books of Sasi Kumar who is dealing in automobiles

2017 Oct.		Rs
1	Commenced business with goods	40,000
3	Cash introduced in the business	60,000
4	Purchased goods from Arul on credit	70,000
6	Returned goods to Arul	10,000
10	Paid cash to Arul on account	60,000
15	Sold goods to Chandar on credit	30,000
18	Chandar returned goods worth	6,000
20	Received cash from Chandar in full settlement	23,000
25	Paid salaries through ECS	2,000
30	Sahil took for personal use goods worth	10,000

4. Mary is a rice dealer having business for more than 5 years. Pass journal entries in her books for the period of March, 2018.

March		Rs
1	Cement bags bought on credit from Sibi	20,000
2	Electricity charges paid through net banking	500
3	Returned goods bought from Sibi	5000
4	Cement bags taken for personal use	1,000
5	Advertisement expenses paid	2,000
6	Goods sold to Mano	20,000
7	Goods returned by Mano	5,000
8	Payment received from Mano through NEFT	

5. Jeyaseeli is a sole proprietor having a provisions store. Following are the transactions during the month of January, 2018. Journalise them.

Jan.	Rs.
1 Commenced business with cash	80,000
2 Deposited cash with bank	40,000
3 Purchased goods by paying cash	5,000
4 Purchased goods from Lipton & Co. on credit	10,000
5 Sold goods to Joy and received cash	11,000
6 Paid salaries by cash	5,000
7 Paid Lipton & Co. by cheque for the purchases made on 4th Jan.	
8 Bought furniture by cash	4,000
9 Paid electricity charges by cash	1,000
10 Bank paid insurance premium on furniture as per standing instructions	300

I.Answer all the questions.

6. What are source documents?
7. What is accounting equation?
8. What is meant by journalising?
9. How are personal accounts classified?
10. Complete the accounting equation.

	Assets	=	Capital	+	Liabilities
(a)	1,50,000	=	80,000	+	?
(b)	?	=	2,00,000	+	50,000
(c)	2,00,000	=	?	+	23,000
(d	2,50,000	=	15,00,000	+	?