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Answers Key:

I.Answer all the questions.

1.

S.No.	Transaction	Cash Rs.	Stock Rs.	Bank Rs.	Furniture Rs.	Total Assets Rs.	=	Total Liabilities Rs.	Capital Rs.
a)	Started business with cash	+80,000							+80,000
	Balance	+80,000							+80,000
	Equation					+80,000	=	+80,000	
b)	Cash purchases	-30,000	+30,000						
	Balance	+50,000	+30,000						+80,000
	Equation					+80,000	=	+80,000	
c)	Paid salaries by cash	-5,000							-5,000
	Balance	+45,000	+30,000						+75,000
	Equation					+75,000	=	+75,000	
d)	Deposited money in CDM	-5,000	+5,000						
	Balance	+40,000	+35,000						+75,000
	Equation					+75,000	=	+75,000	
e)	Introduced additional capital	+10,000							+10,000
	Balance	+50,000	+35,000						+85,000
	Equation					+85,000	=	+85,000	

2. In the books of Manohar Journal Entries

Date	Particulars	L.F.	Debit Rs.	Credit Rs.
2018 March 1	Cash A/c Dr. To Manohar's capital A/c (Account invested in business)		60,000	60,000
2	Furniture A/c Dr. To Cash A/c (Furniture bought for cash)		10,000	10,000
3	Purchases A/c Dr. To Cash A/c (Goods purchased by cash)		25,000	25,000
6	Purchases A/c Dr. To Kamalesh A/c (Credit purchases)		15,000	15,000
8	Cash A/c Dr. To Sales A/c (Credit sales)		28,000	28,000
10	Hari A/c Dr. To Sales A/c (Credit sales)		10,000	10,000
14	Kamalesh A/c Dr. To Cash A/c (Cash paid)		12,000	12,000
18	Rent A/c Dr. To Cash A/c (Rent paid)		500	500
25	Cash A/c Dr. To Hari's A/c (Cash received)		8,000	8,000
28	Drawings A/c Dr. To Cash A/c (Withdrawn for personal use)		4,000	4,000

3.

Date	Particulars		LF	Debit	Credit
2016 Jan 1	Cash A/c	Dr		50000	
	To Capital A/c				50000
	(Being the amount invested into the business)				
2	Purchases A/c	Dr		10000	
	To Cash Alc				10000
5	Purchases A/c	Dr		6000	
	To Mohan A/c				6000
	(Being credit purchases from Mohan)				
7	Bank A/c	Dr		5000	
	To Cash A/c				5000
	(Being cash paid into bank)				
10	Furniture A/c	Dr		2000	
	To cash A/c				2000
	(Being the purchase of furniture)				
20	Suresh A/c	Dr		5000	
	To Cash A/c				5000
	(Being credit sales Suresh)				
25	Cash A/c	Dr		3500	
	To SA/cs A/c				3500
	(Being Cash SA/cs)				
26	Mohan A/c	Dr		3000	
	To Cash A/c				3000
	(Being cash paid to Mohan)				
31	Salaries A/c	Dr		2800	
	To Cash				2800
	(Being Salaries paid)				

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In the books of Rani

4.

Transaction	Assests				Capital Rs	Creditors Rs
	Cash Rs	Stock Rs	Furniture			
(i) Started business with cash	+80,000				+80,000	
Equation	**+80,000**			=	**+80,000**	
(ii) Credit purchases		+10,000				+10,000
Equation	**+80,000**	**+10,000**		=	**+80,000**	**+10,000**
(iii) Cash purchase of furniture	-6,000		+6,000			
Equation	**+74,000**	**+10,000**	**+6,000**	=	**+80,000**	**+10,000**
(iv) Paid creditors by cash	-8,000					-8,000
Equation	**+66,000**	**+10,000**	**+6,000**	=	**+80,000**	**+2,000**

5.

Transaction	Assets				Capital Rs	Bank loan Rs
	Cash Rs	Stock Rs	Bank Rs			
(i) Started business with cash	+1,00,000			=	+1,00,000	
Equation	+1,00,000				+1,00,000	
(ii) Deposited cash with bank	-60,000		60,000	=		
Equation	+40,000		+60,000	=	+1,00,000	
(iii) Borrowed loan from bank			+25,000			+25,000
Equation	+40,000		+85,000	=	+1,00,000	+25,000
(iv) Bought goods and paid bycheque		+10,000	-10,000			
Equation	+40,000	+10,000	+75,000	=	+1,00,000	+25,000
(v) Cash withdrawn for personal use	-5,000				-5,000	
Equation	+35,000	+10,000	+75,000	=	95,000	+25,000
(vi) Cash withdrawn from bank for office use	+3,000		-3,000			
Equation	+38,000	+10,000	+72,000	=	+95,000	+25,000

6. In the books of Mr. Sakthi Journal Entries

Date	Particulars	L.F	Debit Rs.	Credit Rs.
2018 Jan 1	Cash A/c Dr.		1,00,000	
	To Sakthi's capital A/c			1,00,000
	(Being the amount invested by sakthi in the business as capital)			
2	Purchases A/c Dr.		40,000	
	To Kanishka A/c			40,000
	(Credit purchases)			
3	Bank A/c Dr.		20,000	
	To Cash A/c			20,000
	(Cash deposited with the bank)			
14	Cash A/c Dr.		10,000	
	To Sales A/c			10,000
	(Cash sales made)			
15	Drawings A/c Dr.		1,000	
	To Bank A/c			1,000
	(Being the amount withdrawn from bank for personal use)			

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