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Answers Key:

IV Answer the following:

1. 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 To Cash A/c (Withdrawn for personal use)		4,000	4,000

2. In the books of Mary Journal Entries

Date	Particulars		L.F	Debit Rs	Credit Rs
2018 March 1	Cement bags A/c	Dr		20,000	
	To Sibi A/c				20,000
	(Cement bags bought on credit)				
2	Electricity charges A/c	Dr		500	
	To Bank A/c				500
	(Electricity charged paid by net banking)				
3	Sibi A/c	Dr		5,000	
	To Purchases return A/c				5,000
	(Goods returned to Sibi)				
4	Drawings A/c	Dr		1,000	
	To Purchases A/c				1,000
	(Being goods taken for personal use)				
5	Advertisements expenses A/c	Dr		2,000	
	To Cash A/c				2,000
	(Advertisement expenses paid)				
6	Mano A/c	Dr		20,000	
	To Sales A/c				20,000
	(Credit sales)				
7	Sales return A/c	Dr		5,000	
	To Mono A/c				5,000
	(Goods returned to Mano)				
8	Bank A/c	Dr		15,000	
	To Mano A/c				15,000
	(Payment received from Mano through NEFT)				

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3. **In the books of jeyaseeli Journal entries**

Date	Particulars	L.F.	Debit Rs	Credit Rs
2018 Jan. 1	Cash A/c Dr. To Jeyaseeli's Capital A/c (Jeyaseeli commenced business with cash)		80,000	80,000
2.	Bank A/c Dr. To Cash A/c (Deposited cash into bank)		40,000	40,000
3.	Purchase A/c Dr. To Cash A/c (Goods purchased for cash)		5,000	5,000
4.	Purchase A/c Dr. To Lipton & Co: A/c (Goods purchased on credit)		10,000	10,000
5.	Cash A/c Dr. To Sales A/c (Cash sales made)		11,000	11,000
6.	Salaries A/c Dr. To Cash A/c (Salaries paid)		5,000	5,000
7.	Lipton & Co. A/c Dr. To Bank A/c (Payment made by cheque)		10,000	10,000
8.	Furniture A/c Dr. To Cash A/c (Furniture bought for cash)		4,000	4,000
9.	Electricity charges A/c Dr. To Cash A/c (Electricity charges paid)		1,000	1,000
10.	Insurance premium A/c Dr. To Bank A/c (Insurance premium on furniture paid)		300	300

4.

Date	Particulars	L.F	Debit Rs	Credit Rs
2018				
Jan 1	Cash A/c Dr		2,00,000	
	To Deepak's Capital A/c			2,00,000
	(Capital contributed by Deepak)			
2	Bank A/c Dr		1,00,000	
	To Cash A/c			1,00,000
	(Cash deposited with the bank)			
3	Padmini and Co. A/c Dr		60,000	
	To Sales A/c			60,000
	(Credit sales to Padmini and Co.)			
4	Bills receivable A/c Dr		60,000	
	To Padmini and Co. Alc			60,000
	(Bills received for the amount due)			
5	Bank A/c Dr		58,000	
	Discount A/c		2,000	
	To Bills receivable A/c			60,000
	(Bills receivable discounted with the bank)			
Feb 15	Padmini and Co. A/c Dr		60,000	
	To Bank A/c			60,000
	(Bill discounted with the bank dishonoured)			

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III. Answer the following:

5.

SI.No	Items	Classification
(a)	Capital	Personal account
(b)	Building	Real account
(c)	Carriage inwards	Nominal account
(d)	Cash	Real account
(e)	Commission received	Nominal account
(f)	Bank	Personal account
(g)	Purchases	Nominal account
(h)	Chandru	Personal account
(i)	Outstanding wages	Personal account

6.

Date	Particluar	L.F	Debit Rs	Credit Rs
	Purchase A/c Dr		20,000	
	To Cash A/c			20,000
	(Goods purchased for cash Rs. 20,000)			
	Cash Alc Dr		18,800	
	Discount Alc Dr		200	
	To Niha			19,000
	(Received Rs18,800 from in full settlement of the due Rs 19,000)			

II. Answer the following:

7. Golden rules of double entry system

Personal account	Debit the receiver	Credit the giver
Real account	Debit what comes in	Credit what goes out
Nominal account	Debit all expenses and losses	Credit all incomes and gains

8. Journal entries

Date	Particulars	L.F	Debit	Credit
	(a) Cash A/c Dr.		1,00,000	
	to Charles capital A/c Dr.			1,00,000
	(Being commenced business with cash)			
	(b) Bank A/c			
	To Hari A/c		5,00,00	5,00,00
	(Being Cash received from Hari through NEFT)			

9.

Date	Particulars	L.F	Debit Rs.	Credit Rs.
1.1.2018	Cash A/c Dr.		50,000	
	Stock A/c Dr.		25,000	
	Sundry Deptors A/c		15,000	
	To Sundry creditors A/c			10,000
	To Capital A/c (Balancing figure)			80,000
	(Balance of assets and liablities brought forward)			

I. Multiple Choice Question:

10. (d) Assets of a business always equal to the total of capital and liabilities
11. (c) Liabilities = Assets + Capital
12. (c) Assets
13. (d) Representative personal A/c
14. (a) Minimum of two accounts

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