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Questions:

IV Answer the following:

1. Enter the following transactions in the journal of Manohar who is dealing in textiles

2018 March		Rs.
1	Manohar started business with cash	60,000
2	Purchased furniture for cash	10,000
3	Bought goods for cash	25,000
6	Bought goods from Kamalesh on credit	15,000
8	Sold goods for cash	28,000
10	Sold goods to Hari on credit	10,000
14	Paid Kamalesh	12,000
18	Paid rent	500
25	Received from Hari	8,000
28	Withdrew cash for personal use	4,000

2. 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	

3. 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

4. Deepak is a dealer in stationery items. From the following transactions, pass journal entries for the month of January and February, 2018

Jan		Rs
1	Commenced bussiness with cash	2,00,000
2	Opened a bank account by deposited cash	1,00,000
3	'A 4 paper' sold on credit to Padmini and Co	60,000
4	Bills received from Padmini and Co. for the amount due	
5	Bills received from Padmini and Co. discounted with the bank	58,000
Feb		
15	Bills of Pad mini and Co. dishonoured	

III. Answer the following:

5. Classify the following into personal, real and nominal accounts.
(a) Capital
(b) Building
(c) Carriage inwards
(d) Cash
(e) Commission received
(f) Bank
(g) Purchases

(h) Chandru
(i) Outstanding wages

6. Fill in the missing information in the following journal entries:

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

II. Answer the following:

7. Give the golden rules of double entry accounting system.

8. Write the transaction for following Journal entries.
   a) Purchases A/c Dr.
      To Bank
   b) Drawings A/c Dr.
      To Purchases A/c

9. (a) Charles started business with cash Rs. 1,00,000/-
   (b) Payment Received from Hari through NEFT Rs. 50,000/-. Enter journal entries

10. Make the opening entry in journal proper as on 1st January 2018.

Cash	Rs. 50,000 Stock	Rs. 25,000
Sundry Debtors	15,000 Sundry Creditors	Rs. 10,000

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QUESTION BANK 365

I. Multiple Choice Question:

11. Accounting equation signifies
   (a) Capital of a business is equal to assets (b) Liabilities of a business are equal to assets (c) Capital of a business is equal to liabilities
   (d) Assets of a business always equal to the total of capital and liabilities

12. The incorrect accounting equation
   (a) Assets = Liabilities + Capital (b) Assets = Capital + Liabilities (c) Liabilities = Assets + Capital (d) Capital = Assets - Liabilities

13. Real account deals with
   (a) Individual persons (b) Expenses and losses (c) Assets (d) Incomes and gains

14. Prepaid rent is a
   (a) Nominal A/c (b) Personal A/c (c) Real A/c (d) Representative personal A/c

15. In double entry system of book keeping, every business transaction affects
   (a) Minimum of two accounts (b) Same account on two different dates (c) Two sides of the same account (d) Minimum three accounts