



Academy of Commerce Professionals

Address : Block No. 9/6582, first floor, Gali No. 2 (Near Sanjay Pustak Bhandar), Dev Nagar ,
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ACCOUNTING EQUATION , JOURNAL & LEDGER POSTING

Q1. On 31st December 2003, the total assets and liabilities were ₹1,00,000 and ₹30,000 respectively. Calculate capital.

Q2. Show the accounting equation on the basis of the following transactions.

	₹
i. Ramya started business with cash	25,000
ii. Purchased goods from Shobana	20,000
iii. Sold goods to Amala costing ₹18,000	25,000
iv. Ramya withdrew from business	5,000

[Answer : Assets ₹ 47,000 = Capital ₹27,000 + Liabilities ₹20,000]

Q3. Prepare accounting equation and balance sheet on the basis of the following :

	₹
i. Pallavan started business with cash	60,000
ii. He purchased furniture	10,000
iii. He paid rent	2,000
iv. He purchased goods on credit from Mr. Mahendran	30,000
v. He sold goods (cost price ₹20,000) for cash	25,000

[Assets ₹ 93,000 = Capital ₹63,000 + Liabilities ₹30,000]

Q4. Journalise the following Opening Entry:

	₹
Cash in hand	2,000
Plant	50,000
Furniture	5,000
Creditors	13,000
Debtors	18,000

Q5. Journalise the following transactions in the books of m/s Amutha

	₹
2004, Jan. 1 M/s Amutha commenced business with cash	50,000
2 Purchased goods for cash	10,000
5 Purchased goods from Mohan on credit	6,000
7 Paid into Bank	5,000
10 Purchased furniture	2,000
20 Sold goods to Suresh on credit	5,000
25 Cash sales	3,500
26 Paid to Mohan on account	3,000
31 Paid salaries	2,800



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Q6. Journalise the following transactions of M^{rs} Rama

	₹
2004, Jan 1 M ^{rs} Rama commenced business with cash	30,000
2 Paid into bank	21,000
3 Purchased goods by cheque	15,000
7 Drew cash from bank for office use	3,000
15 Purchased goods from Siva	15,000
20 Cash sales	30,000
25 Paid to Siva	14,750
Discount Received	250
31 Paid rent	500
Paid Salaries	2,000

Q7. Journalise the following transactions of Mr.Moorthi

	₹
2004, June 3 Received cash from Ramkumar	60,000
4 Purchased goods for cash	15,000
11 Sold goods to Damodaran	22,000
13 Paid to Ramkumar	40,000
17 Received from Damodaran	20,000
20 Bought furniture from Jagadeesan	5,000
27 Paid rent	1,200
30 Paid salary	2,500

Q8. Journalise the following in the Journal of Thiru.Gowri Shankar

	₹
2003, Oct. 1 Received cash from Siva	75,000
7 Paid cash to Sayeed	45,000
10 Bought goods for cash	27,000
12 Bought goods on credit from David	48,000
15 Sold goods for cash	70,000

Q9. Record the following transactions in the Journal of M/s Bhanumathi :

2004, Feb. 3 Bought goods for cash ₹84,500
7 Sold goods to Dhanalakshmi on credit ₹55,000
9 Received commission ₹3,000
10 Cash Sales ₹1,09,000
12 Bought goods from Mahalakshmi ₹60,000
15 Received five chairs from Revathi & Co. at ₹400 each
20 Paid Revathi & Co., cash for five chairs
28 Paid Salaries ₹10,000
Paid Rent ₹5,000



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Q10. Journalise the following transactions in the books of Kalyanasundaram & Sons.

- 2004, March 1 Sold goods on credit to Mohanasundaram ₹75,000.
- 12 Purchased goods on credit from Bashyam ₹70,000.
- 15 Sold goods for cash to David ₹50,000.
- 20 Received from Mohanasundaram ₹70,000.
- 25 Paid to Bashyam ₹50,000.

Q11. Journalise the following transactions of Mr.Ravi and post them in the ledger and balance the same.

- 2004, June 1 Ravi invested ₹5,00,000 cash in the business
- 3 Paid into Bank ₹80,000
- 5 Purchased building for ₹3,00,000
- 7 Purchased goods for ₹70,000
- 10 Sold goods for ₹80,000
- 15 Withdrew cash from bank ₹10,000
- 25 Paid electric charges ₹3,000
- 30 Paid Salary ₹ 15,000

Q12. Record the following transactions in the Journal of Mr.Radhakrishnan and post them in the ledger and balance the same.

- 2004, Jan. 1 Radhakrishnan commenced business with cash, ₹15,00,000.
- 3 Paid into Bank ₹5,00,000
- 5 Bought goods for ₹3,60,000
- 7 Paid travelling charges ₹5,000
- 10 Sold goods for ₹2,50,000
- 15 Sold goods to Balan ₹2,40,000
- 20 Purchased goods from Narayanan ₹2,10,000
- 25 Withdrew cash ₹60,000

Q13. Journalise the following transactions in the Journal of Mr.Shanmugam, post them in the ledger and balance them.

- 2003, Aug. 1 Started business with ₹4,50,000
- 3 Goods purchased ₹70,000
- 5 Goods sold ₹51,000
- 10 Goods purchased from Rangasamy ₹2,00,000
- 16 Goods returned to Rangasamy ₹5,000
- 23 Drew from bank ₹30,000
- 26 Furniture purchased ₹10,000
- 27 Settled Rangasamy's account
- 31 Salaries paid, ₹12,000

Q14. Journalise the following transactions in Tmt.Rani's Journal and post them to ledger and balance them.

- 2003, Sept. 1 Tmt. Rani started business with ₹ 3,00,000
- 5 Opened a current account with Indian Overseas Bank 50,000



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12 Bought goods from Tmt.Sumathi	90,000
18 Paid to Tmt. Sumathi	90,000
20 Sold goods to Tmt.Chitra	1,26,000
28 Tmt.Chitra settled her account	

Q15. Journalise the following transactions in Thiru.Manikandan's books and post them to ledger and balance them.

- 2003, Aug 5 Sold goods to Arumugam on Credit ₹17,500
- 9 Bought goods for cash from Chellappan ₹22,500
- 12 Met Travelling expenses ₹ 2,500
- 15 Received ₹80,000 from Sivakumar as loan
- 21 Paid wages to workers ₹3,000

Q16. Enter the following transactions in journal and post them in the ledger of Mr.Govindarajan and balance them.

- 2003, Aug 1 Govindarajan commenced his business with the following assets and liabilities.
 - Plant and Machinery ₹2,50,000.
 - Stock ₹ 90,000.
 - Furniture ₹7,000.
 - Cash ₹ 50,000.
 - Sundry creditors ₹ 1,50,000.
- 2 Sold goods to Sundar ₹ 1,50,000.
- 3 Bought goods from Natarajan ₹65,000.
- 4 Sundar paid cash ₹ 1,25,000.
- 6 Returned damaged goods to Natarajan ₹2,000.
- 10 Paid to Natarajan ₹28,000.
- 31 Paid rent ₹ 5,000.
- Paid salaries ₹ 9,000.

Q17. Post the following transactions direct into ledger of Thiru.Karthik and balance them.

- 2003, Oct 1 Received cash from Ramesh ₹1,60,000.
- 5 Bought goods for cash ₹60,000.
- 7 Sold to Suresh ₹30,000.
- 15 Bought from Dayalan ₹40,000.
- 18 Sold to Ganesan ₹ 50,000.
- 20 Withdrew cash for personal use ₹18,000.
- 25 Received commission ₹20,000.
- 30 Paid rent ₹5,000.
- 31 Paid salary ₹10,000



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