

Q.1(A) Write the word, term, phrase for following statement : [5 marks]

1. Transfer of a Journal entry from Journal to ledger.
2. Total of Debit side of an A/c is more than total of Credit side of an A/c.
3. The process of recording transactions in the journal.
4. Entry in which more than one accounts are to be debited or credited.
5. The column in journal, which is not filled at the time of journalising.

Q.1(B) State whether the following statements are true or false : [5 marks]

1. Livestock A/c is a Nominal A/c.
2. Brokerage paid on purchase of asset is debited to Brokerage A/c.
3. Book keeping records monetary and non-monetary transactions only.
4. Drawings made by the proprietor increases the capital.
5. Premium paid on life policy of the proprietor should be debited to insurance premium Account.

Q.2 Journalise the following transactions: [20 marks]

2019

- Aug
- 1 Shri Akshay started his business with Cash Rs.90,000, Building Rs.1,50,000, Borrowed from friend Jayesh Rs.40,000.
  - 3 Paid cash in the Bank of Maharashtra Rs.80,000.
  - 6 Purchased furniture from Mohan and issued a cheque Rs.10,000.
  - 9 Credit purchases from Sohan Rs.20,000 less 5% Trade Discount @ 12% G.S.T.
  - 13 Credit sales to Amit Rs.6,000 less 2% Trade Discount @ 18% G.S.T.
  - 18 Paid postage Rs.200 and Electricity bill Rs.500.
  - 21 Purchased Laptop and Printer of Rs.41,000 from Keshav & CO. and paid him cash Rs.21,000.
  - 27 Paid insurance premium on life of Akshay of Rs.4,000/-.
  - 29 Paid Telephone Deposit for new telephone connection by cheque Rs.4,000.
  - 31 Audit fees paid by cheque Rs.4,500.

Q.3 Following balances appears in the books of Mohan Joshi as on 1<sup>st</sup> July 2019. [20 marks]

Debit Balances	Amount (Rs.)	Credit Balances	Amount (Rs.)
Cash	20,000	Vikram's A/c	25,000
Goods	25,000	Capital A/c	70,000
Machinery A/c	50,000	Bank Overdraft	20,000
Prashant's A/c	20,000		

His transactions closing the month were as follows :

2019  
July

- 5 Withdrew from bank Rs.5,000 for office use
- 10 Sold goods to Prashant Rs.14,000 and paid carriage on his behalf Rs.1,000.
- 14 Purchased goods of Rs.5,000 for cash.
- 15 Brought further capital in business Rs.20,000.
- 20 Received goods worth Rs.5,000 from Vikram.
- 22 Received cheque of Rs.34,500 from Prashant in full settlement of his account. Cheque is deposited into Bank.
- 25 Paid Salary to Vijay Rs.5,000.
- 27 Paid Rs.20,000 to Vikram. He allowed discount Rs.1,000.
- 29 Sold goods for cash Rs.15,000.

You are requested to pass journal entries and prepare Cash A/c, Goods A/c, Machinery A/c, Prashant A/c and Bank A/c and balance the same.

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