PRACTICAL QUESTIONS

(Question Nos. 1 to 10 are strictly in the serial order of Illustrations)

Q. 1. Journalise the following transactions, post them into Ledger, balance the accounts and prepare a Trial Balance :—

2023		₹
March 1	Shyam Sunder & Sons commenced business with cash	80,000
2	Purchased goods for cash	36,000
3	Machinery purchased for cash	4,000
4	Purchased goods from : Raghu	22,000
	Dilip	30,000
6	Returned goods to Raghu	4,000
8	Paid to Raghu, in full settlement of his account	17,500
10	Sold goods to Mahesh Chand & Co. for ₹32,000 at 5% trade discount	
13	Received cash from Mahesh Chand & Co.	19,800
	Discount allowed	200
15	Paid cash to Dilip	14,850
	Discount received	150
20	Sold goods for cash	25,000
24	Sold goods for cash to Sudhir Ltd.	18,000
25	Paid for Rent	1,500
26	Received for Commission	2,000
28	Withdrew by Proprietor for his personal use	5,000
28	Purchased a fan for Proprietor's house	1,200

[**Ans.** Total of Trial Balance ₹1,75,050.

Dr. Balances : Cash ₹64,750; Purchases ₹88,000; Machinery ₹4,000; Mahesh Chand & Co. ₹10,400; Discount Allowed ₹200; Rent ₹1,500 and Drawings ₹6,200.

Cr. Balances : Capital ₹80,000; Dilip ₹15,000; Purchases Returns ₹4,000; Discount Received ₹650; Sales ₹73,400 and Commission ₹2,000.]

Q. 2. Following balances appeared in the books of Ram & Shyam on January 1, 2023 :—

Assets : Cash in hand ₹30,000; Stock ₹36,000; Lal Chand ₹7,600; Mukesh Khanna ₹16,200; Furniture ₹8,000.

Liabilities : Ghanshyam ₹6,000; Vinod ₹8,000.

Following transactions took place during Jan. 2023 :—

2023	
Jan. 2	Purchased Typewriter for ₹7,500.
4	Sold goods for Cash of the list price of ₹25,000 at 20% trade discount and 5% Cash discount.
6	Sold goods to Gopal Seth for ₹10,000.
8	Gopal Seth returned goods for ₹1,500.
12	Purchased goods from Arun ₹12,000; and from Varun ₹15,000.
13	Settled Arun's account in full after deducting 5% for cash discount.

14	Paid cash to Ghanshyam in full settlement of his account.
16	Received ₹7,500 from Lal Chand in full settlement of his account.
17	Purchased a Scooter for office use ₹18,000.
20	Sold goods for cash ₹20,000.
22	Received from Gopal Seth ₹4,850 and discount allowed ₹150.
27	Paid for Wages ₹7,000 and Salaries ₹3,000.
28	Withdrew goods for ₹2,000 and Cash ₹1,500 for private use.
29	Paid for Life Insurance Premium of the Proprietor ₹1,600.

Journalise the above transactions, post them into Ledger, balance them and prepare a Trial Balance.