

Assignment-1

MCA204 Financial Accounting and Management

1. Journalize the following transactions in the books of Rajit for the month of Jan 2013

- Jan 1 Started business with cash Rs.400000, Furniture Rs. 10000 and office equipments Rs.12000
- Jan 2 Purchased goods from M/s Kundan & Bros on credit Rs. 100000 at 10% trade discount
- Jan 3 Purchase goods from M/s Gupta & sons in cash worth Rs.200000 at 10% trade discount and 20% cash discount
- Jan 4 Paid salaries to employees Rs.12000
- Jan 19 Opened Account in SBI by depositing Rs.50000
- Jan 21 Withdrawn cash from business Rs.10000
- Jan 22 Withdrawn cash from SBI Rs.10000 for office use
- Jan 25 Goods distributed as free sample Rs. 10000
- Jan 28 Cash sales Rs. 100000
- Jan 31 Deposited Rs. 30000 in SBI

2. Journalize the following transactions in the books of Ms. Laxmi

2016

- April 01 Started business with Rs. 20000
- April 05 Goods worth Rs. 100 were damaged in transit a claim is made on railway authority for the same.
- April 07 Received a claim from railway authorities
- April 08 Purchased goods worth Rs.1500
- April 20 Sold goods worth Rs.1625
- April 25 Paid Interest Rs.200
- April 27 Paid for office stationary Rs.300
- April 28 Paid Salary Rs.2500
- April 30 Paid commission Rs.200

3. Journalize the following transactions in the books of Mr. Brijesh for the month of Dec 2010

- Dec 1 Mr. Brijesh received Rs.400000 from his uncle as a gift and deposited same into SBI account of business

- 2 Purchased goods of Rs.11000 from Mohan
- 4 Sold goods on credit to Soham Rs.15000
- 8 Goods of Rs.400 being defective returned by soham
- 10 Remitted cash to Mohan Rs.10600 and received discount Rs.400
- 14 Bought machine from Kiran Rs. 20000 and half amount paid Immediately
- 18 Paid for repairs of above machine Rs.200
- 21 Paid life insurance Rs.1200
- 24 Withdrawn from bank Rs.4000 for private use
- 26 Amount due from paresh Rs. 750 is proved to be irrecoverable and has to be written off as bad

4. Journalize the following transactions in the journal of shri shiv kumar gupta in the month of Aug 2011

Aug-2011

- 1 Commenced business with cash Rs.50000
- 2 Goods purchased for cash Rs.30000
- 3 Paid freight Rs.2000
- 7 Sold goods to R.Kant on credit Rs.13000
- 8 Paid for stationary Rs.1000
- 9 Paid for rent Rs.5000
- 10 Cash received from Mohandas Rs. 15400 and allowed him discount Rs.600
- 17 Paid life insurance premium Rs.4000
- 19 Paid postage Rs.100
- 20 Rakesh was declared insolvent. Fifty paise in a rupee was received from his estate. Total debt being Rs.10000
- 29 Paid salaries Rs.8000

5. Mr. Gupta commenced business as on 1st Jan 2009. The following transactions for the month of January 2009 are to be journalized in his books

2009	Rs.
Jan 1 Invest cash for commencement of business	300000
Jan 2 Purchased machinery	110000
Jan 2 Wages paid for installment of machinery	10000
Jan 4 Purchased furniture	15000
Jan 5 Bought computer from Raman	28600
Jan 6 Bought goods from Mongia & Co.	7000
Jan 8 Paid Raman by cheque in full settlement	28000
Jan 10 Sold goods to Pawan	12000
Jan 12 Pawan cleared his account by paying cash	11500
Jan 19 Paid for stationary	800
Jan 22 Old newspaper sold	150
Jan 25 Paid Electricity Charges	800
Jan 27 Salary paid by cheque	3000

Jan 31	Cash withdrawn for personal purpose	2000
Jan 31	Cash sales for the month	18000

6. Journalize the following transactions in the journal of Shri Ganesh for the month of Aug 2010

August

1	Shri Ganesh invested in business	200000
2	Opened an account in BOB by depositing cash	100000
3	Purchased goods for cash	5000
4	Purchased machinery for cash	8000
5	Cash purchased of goods	3000
6	Cash Sales	9000
15	Withdraw cash for personal use	2000
16	Purchased goods from Preetam & Sons on credit	6000
25	Received cash on account from Ramanand	3500
26	Paid cash to Mangesh Bros.	2500
29	Paid Rent	1250
30	Received Commission	1750

7. Journalize the following transactions in the journal of Ketan for the month of Jan 2009

Jan 1	Mr. Ketan commenced business with Rs. 10,000 of his own and Rs. 5,000 borrowed from his friend Pramod.
Jan 2	Purchased furniture of Rs. 2,500 from furniture and Co.
Jan 5	Purchased goods worth Rs. 3,000 from Anil and Co. subject to the 2% Trade Discount.
Jan 8	Withdraw cash Rs. 3,000 from Bank for office use
Jan 12	Returned Furniture of Rs. 400 to Furniture and company.
Jan 15	Credit Sales of Rs. 4,000 to Mr. Desai.
Jan 20	Our debtor Kishan paid our office Rent Rs. 800.
Jan 26	Distributed goods of Rs. 4,000 as free samples and Sona used goods of Rs. 1,000 for personal use
Jan 31	Paid insurance premium of Rs. 1,200 on the life of proprietor and Rs. 500 of goods.

8. Journalize the following transactions in the books of Ramma for the month of Dec 2013.

Dec 1.	Purchased goods of the list price Rs.20,000 at 10% trade discount on credit from Mr. Kundan Singh
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- 4 Received Rs. 3700 cash from Yamani in full and final settlement of her account Rs. 4000.
- 6 Goods costing Rs.900 destroyed by fire.
- 9 Sold goods to Mr. Nitin Singh on credit Rs.10000.
- 11 Cash taken by proprietor for personal use Rs.10000
- 14 Mr. Nitin Singh paid Rs.9000 after getting 10% discount of prompt payment.
- 19 Interest on Bank Loan Rs.8000 debited to the current account.
- 21 Paid Rs. 8900 to Samish in full and final settlement of his account Rs. 9000.
- 24 Cash sales at list price Rs.8000, trade discount allowed Rs.400.
- 30 Salaries paid in cash Rs.9000.