

## AJET Accountancy

### Question 1.

#### Journal

#### Without Goods and Services Tax (GST)

Following transactions of Ramesh for April, 2018 are given below. Journalise them.

2018		₹
April 1	Ramesh started business with cash	1,00,000
April 2	Paid into bank	20,000
April 3	Bought goods for cash	50,000
April 4	Drew cash from bank for office use	10,000
April 13	Sold goods to Krishna on credit	15,000
April 20	Bought goods from Shyam on credit	22,500
April 24	Received from Krishna	12,500
	Allowed him discount	500
April 28	Paid cash to Shyam	21,500
	Discount received	1,000
April 28	Krishna returned goods	2,000
April 30	Cash sales for the month	80,000
April 30	Paid rent	5,000
April 30	Paid salary	10,000

Solution:



Question 2.

Journalise the following transactions of Mr. Rahul:

2018		₹
Jan. 1	Rahul started business with cash	100000
Jan. 2	Paid into bank	60000
Jan. 3	Bought goods from M/s. Singh & Co. on credit	20000
Jan. 3	Paid cartage	300
Jan. 4	Purchased furniture	2000
Jan. 4	Place an order for HP Printers for ₹15,000, amount advanced	5000
Jan. 4	Purchased calculator	1000
Jan. 4	Purchased computer through cheque	13000
Jan. 6	Paid for postage	150
Jan. 8	Sold goods for cash	4000
Jan. 9	Sold goods on credit to M/s. Sharda & Co.	10000
Jan. 9	Paid cartage	200
Jan. 15	Paid to M/s Singh & Co. on account	17500
Jan. 25	Sold goods to M/s. Ray & Co.	5600
Jan. 27	Received cheque from M/s. Sharda & Co. in full settlement of amount due from them	9750
Jan. 31	Paid for electricity charges	1000
Jan. 31	Paid salary	1500
Jan. 31	Paid rent of building by cheque, half of the building is used by the proprietor for residential use	5000
Jan. 31	Drew for private use	3500

Solution:





Question 3.

Journalise the following transactions in the books of M/s. R.K. & Co.

(i) Purchased goods at list price of ₹ 20,000 from Vishalat 20% trade discount against cheque payment.

(ii) Purchased goods at list price of ₹ 20,000 from Naman at 15% trade discount against cash.

(iii) Purchased goods at list price of ₹ 30,000 from Amrit at 20% trade discount.

(iv) Purchased goods at list price of ₹ 40,000 for ₹ 35,000 for cash.

(v) Goods returned of list price ₹ 10,000 purchased from Amrit.

(vi) Sold goods to Parul at list price of ₹ 40,000 at 10% trade discount against cheque payment.

(vii) Sold goods to Aman at list price of ₹ 30,000 at 10% trade discount against cash.

(viii) Sold goods to Pawan at list price of ₹ 20,000 at 10% trade discount.

(ix) Sold goods to Yamini at list price of ₹ 25,000 for ₹ 23,000.

(x) Sold goods costing ₹ 10,000 at cost plus 20% less 10% trade discount to Bhupesh.

(xi) Sold goods purchased at list price of ₹ 50,000 less 15% trade discount sold at a profit of 25% & 10% trade discount against cheque.

(xii) Aman returned goods of list price of ₹ 10,000 sold to him at 10% trade discount.

Solution:

Working Notes:

1. Calculation of Sales Price

Sales Price = Goods Sold + Cost – trade discount

Sales Price = 10,000 + 20% – 10% = Rs. 10,800

2. Calculation of Purchase and sales Price

Purchase Price = Purchases goods – Trade Discount

Purchase Price = 50,000 – 15% = Rs.42,500

Sales Price = Goods Sold + Profit – trade discount

Sales Price = 42,500 + 25% – 10% = Rs.47,812.50

Question 4.

Journalise the following transactions in the books of Bhushan

Agencies:

(i) Received from Bharat cash ₹ 20,000, allowed him discount of ₹ 500.

(ii) Received from Vikas ₹ 35,000 by cheque, allowed him discount of ₹ 750.

(iii) Received from Akhil ₹ 38,000 in settlement of his dues of ₹ 40,000 in cash.

(iv) Received from Amrit ₹ 50,000 by cheque on account against dues of ₹ 60,000.

(v) Paid cash ₹ 40,000 to Suresh, availed discount of 2%.

(vi) Paid by cheque ₹ 25,000 to Mehar and settled her dues of ₹ 26,000.

(vii) Paid ₹ 25,000 to Yogesh by cheque on account.

(viii) Purchased goods costing ₹ 1,00,000 against cheque and availed discount of 3%.

(ix) Purchased goods costing ₹ 60,000 from Akash & Co., paid 50% immediately availing 3% discount.

(x) Sold goods of ₹ 30,000 against cheque allowing 2% discount.

(xi) Sold goods of ₹ 60,000 to Vimal received 50% of due amount allowing 2% discount.

Solution:





Question 5.

Journalise the following transactions:

	₹
Shyam became insolvent. A first and final	
(i) compensation of 75 paise in a rupee was received from his Official Receiver . He owed us	10,000
(ii) Received cash for a bad debt written off last year .	5,000
(iii) Rent due to landlord.	8,000
(iv) Salaries due to clerks.	10,000
Placed an order with Rakesh Mohan for the supply of goods of the list price of ₹ 1,00,000 . In this	
(v) connection, Raman paid 10% of the list price as an advance by cheque.	

Solution:

Question 6.

Journalise the following entries:

(i) Goods worth ₹ 500 given as charity.

(ii) Sold goods to Mayank of ₹ 1,00,000, payable 25% by cheque at the time of sale and balance after 30 days of sale.

(iii) Received ₹ 975 from Harikrishna in full settlement of his account for 1,000.

(iv) Received a first and final dividend of 60 paise in a rupee from the Official Receiver of Rajan, who owed us ₹ 1,000.

(v) Charged depreciation on plant ₹ 1,000.

(vi) Charge interest on Drawings ₹ 1,500.

(vii) Sold goods costing ₹ 40,000 to Anil for cash at a profit of 25% on cost less 20% trade discount and charged 8% Value Added Tax and paid cartage ₹ 100, which is not to be charged from customer.

Solution:

Question 7.

Journalise the following transaction:

	₹
(a) Shyam became insolvent. A first and final compensation of 75 paise in a rupee was received from his official receiver. He owed a debt of	50,000
(b) Received cash for a bad debt written off last year	25,000
(c) Rent due to landford	40,000
(d) Depreciation on office furniture	5,000
(e) Salaries due to staff	50,000
(f) Paid income tax	1,50,000
(g) Received commission ₹ 25,000, half of which is in advance	

Solution:

Question 8.

With Goods and Services Tax (GST)

Journalise the following transactions of Singh Enterprises, Delhi:

2017		₹
June 1	Started business with cash	50,000
June 2	Deposited cheque from Savings Account in firm's account	2,00,000
June 3	Received cash from Ram	50,000
June 4	Purchased goods for cash	15,000
June 11	Sold goods to M/s. Hari Sales, Delhi	12,000
June 13	Paid to Ramavtar	40,000
June 17	Received from M/s. Hari Sales	10,000
June 20	Bought furniture from S.R. Furnishers against Cash (including CGST and	22,400
June	SGST)	28,000
27	Paid rent	50,000
June 30	Paid salary	

CGST and SGST @ 6% each is levied on Intra-state sale and purchase.

Solution:







Question 9.

Journalise the following transactions of Rakesh Agencies, Delhi  
(Proprietor Shri Rakesh):

2018		
Jan 1		
Jan 2		
Jan 5		
Jan 7		₹
Jan	Rakesh commenced business with cash	50,000
10	Purchased goods for cash	10,000
Jan	Purchased goods from Mohan, Delhi on credit	6,000
15	Opened bank account with Bank of India	10,000
Jan	Purchased furniture for office	2,000
20	Sold goods for cash	8,000
Jan	Sold goods to Ram, Delhi on credit	5,000
25	Cash sales	3,500
Jan	Paid to Mohan on account	3,000
27	Ram returns goods	500
Jan	Paid Salaries	9,000
28	Rejected and returned 10% of goods supplied by Mohan	
Jan		
31		
Jan		
31		

CGST and SGST is levied @ 6% each on intra-state sale and purchase. IGST is levied @12% on inter-state sale and purchase.

Solution:





Question 10.

Journalise the following transactions of Ram Delhi:

2018		₹
Jan. 1	Ram commenced business with cash	30,000
Jan. 2	Open a bank account with Union Bank by cheque from saving account	21,000
Jan. 3	Purchased goods from Rahul in cash	10,000
Jan. 7	Withdrew cash from bank for office use	3,000
Jan. 10	Sold goods to Hari, Delhi on credit	5,000
Jan. 15	Purchased goods from Shyam, Meerut (UP)	15,000
Jan. 20	Cash sales	3,000
Jan. 25	Paid to Shyam	14,750
	Discount Received	250
Jan. 31	Paid Salaries	10,000

CGST and SGST is levied @ 6% each on intra-state sale and purchase. IGST is levied @12% on inter-state sale and purchase.

Solution:



Question 11.

Following transactions of Ramesh Delhi for April, 2018 are given below. Journalise them.

<b>2018</b>		<b>₹</b>
April 1	Ramesh started business with cash	1,00,000
April 1	Deposited cash to open a current account with Bank	70,000
April 3	Bought goods for cash	5,000
April 13	Sold goods to Krishna, Panipat (Haryana) on credit	1,500
April 20	Bought goods from Atul, Karnal on credit	2,250
April 24	Received from Krishna	1,450
	Allowed him discount	50
April 28	Paid cash to Shyam	2,150
	Discount allowed by him	100
April 30	Cash sales for the month	8,000
April 30	Paid rent	500
April 30	Paid salary	10,000

CGST and SGST is levied @ 6% each on intra-state sale and purchase. IGST is levied @12% on inter-state sale and purchase.

Solution:



Note: In transaction dated Apr 28, there is a misprint in the book. The payment of Rs 2,150 is made to Atul and not Shyam.



Question 12.

Journalise the following transactions of Satish, Noida (UP):

2018		
Jan		
1		
Jan		
2		
Jan		
3		
Jan		₹
4	Started business with cash	40,000
Jan	Opened Bank Account by cheque from Saving Account	60,000
4	Bought goods from M/s. S. Singh & Co., Delhi	20,000
Jan	Introduced additional capital by cheque	5,000
6	Purchased computer against cheque from Computer Mart, Noida	15,000
Jan	Paid for pastage	150
8	Sold goods for cash	4,000
Jan	Sold goods to M/s Sharda & Co., Delhi	10,000
9	Paid to M/s S. Singh & Co.	19,500
Jan	Discount allowed by them	500
15	Sold goods to M/s Ray & Co., Kolkata	5,600
Jan	Received cheque from M/s Sharda & Co. in full settlement of amount due from them	9,750
25	Paid for electricity charges	1,000
Jan	Paid rent of building by cheque. Half of the building is used by the proprietor for residential use.	5000
27	Drew for private use	3,500
Jan		
31		
Jan		
31		
Jan		
31		

CGST and SGST is levied @ 6% each on intra-state sale and purchase. IGST is levied @ 12% on inter-state sale and purchase.

Solution:





Question 13.

Following are the transactions of R.Singh & Co., Kanpur (UP) for the month of July, 2017. You are required to Journalise them:

2017		
July 1		
July 1		
July 1		
July 2	Started business with cash	₹
July 5	Cash paid into bank	80,000
July 6	Bought stationery of ₹ 300 plus CGST and SGST @ 6% each for cash	50,000
July	Bought goods of ₹ 21,000 plus CGST and SGST @ 6% each for cash	
11	Sold goods of ₹ 7,500 plus CGST and SGST @ 6% each for cash	
July	Bought office furniture of ₹ 5,000 plus CGST and SGST @ 6% each from	
12	Banerjee Bros.	
July	Sold goods of ₹ 10,000 plus CGST and SGST @ 6% each to Mahendra	
16	Received cheque from Mahendra for the amount due	
July	Sold goods of ₹ 5,000 plus CGST and SGST @ 6% each to Ramesh & Co.	
20	Bought goods of ₹ 20,000 plus IGST @ 12% from S. Seth & Bros., Delhi	
July	Bought goods of ₹ 2,250 plus IGST @12 % for cash from S. Narain & Co.,	
23	Ludhiana (Punjab)	2,500
July	Ramesh & Co. paid on account	22,000
26	Paid to S. Seth & Bros. by cheque in full settlement	1,000
July	Rent is due to S. Sharma but not yet paid.	
28		
July		
31		

Solution:





Question 14.

Record the following transactions in the Journal of Ashoka Furniture Traders, Ludhiana (Punjab):

<b>2018</b>		<b>₹</b>
Jan. 1	Started business with cash	50,000
Jan. 2	Opened a Current Account by personal cheque	3,50,000
Jan. 10	Purchased machinery against cheque	1,00,000
Jan. 15	Paid wages for installation of machinery	2,000
Jan. 20	Purchased timber from Singh & Co., Ludhiana (Punjab) of the list price of ₹ 20,000, allowed 10% trade discount	
Jan. 25	Out of the above, timber used for furnishing the office	5,000
Jan. 31	Sold timber to Rakesh of the list price of ₹ 10,000 and allowed him 10% trade discount	
Feb.10	Issued to Singh &Co. a cheque in full settlement	21,000
Feb. 15	Received from Rakesh in full and final settlement	10,220
Feb. 20	Paid Wages	15,000
Feb. 28	Issued a cheque for ₹ 5,000 in favour of the landlord for rent of February	

CGST and SGST is levied @ 6% each on intra-state sale and purchase. IGST is levied @ 12% on inter-state sale and purchase.

Solution:





\*Some Error in Question. Amount specified is more than actual amount due.