


Journal entry in tally questions pdf

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by Aekshra (Delhi, India) India Gate, Delhi (national monument) Before you start: It is important for testing and exams to make sure you not only answer the questions correctly, but also complete them at the right speed. Take a pen and a piece of paper and time yourself while trying this exercise. Difficulty rating:-Medium---gt; AdvancedTime Limit: 15 minutes Record entries in the magazine for the following:1 - Business started with cash 8,000 and plant 3000.2 - Buying shares for sale (cash purchase) 3000, credit purchase 5,0003 - Wages paid 120,000 (including 20,000 related to the future year).4 - Wages paid 20,000, but because of 110,000.5 - Sales made for cash 600,000 and on credit 800,000.6 - Amortization 10 percent on the plant and machines.7 - Goods worth 20,000 destroyed fire.8 - Payment made to creditors worth 200,000 on a 10 percent discount. 1. Dr Cash 8000 Dr Plant and Machines 3,000Cr Capital 11,0002. Dr Shopping 8000Cr Cash 3000Cr Lenders 5,0003. Dr. Salary (expenses) 100,000Dr Prepaid Wage (asset) 20,000Cr Cash 120,000 (Note, That's called prepayment of future expenses is an asset and is considered part of the debtors - that's because you've paid the costs before you should have it, so as your business needs the money right now to pay early. 4. Dr. Wages (200,000 and 110,000) 310,000Cr Cash 200,000Cr Wages due to 110,000 As far as I understand, for the magazine 4 above, the salary of 200,000 were actually paid, but another 110,000 still outstanding (salary due to debt or mean debt). 5. Dr Cash 600,000Dr Debtors 800,000Cr Sales 1,400,0006. Dr. Depreciation (3000 x 0.1) 300Cr Accumulated Depreciation 3007. Dr. Losses due to fire (expenses) 20,000Cr Purchases / Value of Goods Sold 20,000 In the journal entry above, costs must be recorded to show losses. And as a counter-entry against this, we need to reduce our purchase accounts (it's purchases for periodic inventory systems) or account inventory (for the perpetual system). At the end of the day, the purchase or inventory debit means a lower value for the items sold, which will be shown in the statement of income 8. Dr Lenders 200,000Cr Cash 180,000Cr Discount received (200,000 x 0.1) 20,000 10% discount that comes to 20,000 considered income for business. Of course, only 180,000 is actually paid. That's the debt owed to creditors of \$200,000. A big thank you to Manish Kothari and the other participants below for helping to resolve this issue. Best, Michael CelenderAccounting-Basics-For-Students.comFind more free exercises like this on the full account of the questions and answers page. Advertising © 2009-2020 By Michael Selender. All rights are reserved. Click privacy policy. report this ad to Home Accounting Magazine Entry ExampleThe process of recording transactions in ledgers called JournalisingJournal is called Primary Accounting Books. The log includes all daily business transactions in the order in which they occur. A recorded transaction in a journal book is called a journal entry. Let's write down transactions in magazine books. suppose that all transactions occurred between 01.01.2009 and 16.01.2009 one transaction per day ofJournalise following transactionsMr. John Invested 200,000 as CapitalPurchased Land for 105,000.00Promovable goods from S.K. creation on loan 200,000.00Stationery purchased for 100 0.00Goods sold in Indian cotton for a loan of 45000.00Rent paid to the owner of the building 1500.00Cash withdrawn for personal use 5000.00Tea expenses, incurred for employees 100.00Computer purchased from computer solutions 30000.00Plated commission 500.00Deposit cash in SBI 15000.00cash sales 25000.00Cheque Received from Indian cotton 2500 The returned Indian Cotton 2500.00Cash shot with SBI 10000.00Goods is back in S.K creating 5000.00Below is a format typical of a magazine book. All column chapters are understandable Except LF, LF means Ledger folio number, in computerized accounting it does not matter. that is, when you once placed this magazine in a book book, the folio number of the book should be introduced for future LF links useful when you use manual accounting. We've already learned two aspects of the above deals in Lesson 2, here we're just recording deals in a magazine book. Putting the debit aspect into the debit column and credit aspects in the credit column In addition, a brief description of each transaction must be included in the journal book. Dr. Denotes the Debit Aspects of a Transaction - To refer to the credit aspects of a transaction Before analysis and decision, as well as to create a log entry, consider the following Golden Rules for Accounting of Debit and Credit. When the asset is affected - The real account rule applies -Debit that comes in credit that comes out. When a person's or company account is affected- the personal account rule applies- Debit receiver and credit yes recipient. When any expenses or income are affected - The nominal account rule applies - Debit all loan costs and losses are all income and gains.recommend reading: Account types from the above debit and credit table will help you log up transactions quickly. ANY ASSET ACCOUNTDebitCreditDebit Increase in AssetCredit when assets are reduced, when assets are reduced, WHEN accountDebitCreditDebit liability, when liability decreases, when liability increases, WHEN expenses ACCOUNTDebitCreditDebit When costs increaseCredit When expenses decrease when income accountDebitCreditDebit decreases John invested 200,000 as a capitalDebit- cash A/C-cash is an asset, according to the real account debit rule. Credit Mr. John Capital A/C - Increased business liabilityPurchased land for 105,000.00Debit - Land A/C - Increase in assets or debit that comes in. Credit - Cash A/c - Asset Decreases - Cash Is Out. Purchased goods from S.K. Creation in credit 200,000.00Debit- Purchase A/c - Increase in costs - Debit all costs and losses.

Credit-UK Creation - Increased Liability - or Loan Giver Purchased for 1000.00Debit - Print and Stationery A/C - Increase costs or debit all costs and losses. Credit - Cash A/c - Asset decreases - cash comes out. Items sold in Indian cotton for a loan of 45000.00Debit-Indian Cotton A/c - Debit Receiver - Active (Debtor) Increase.Credit- Sales A/c -Credit All Income and Gains.Rent paid to the owner of the building 1500.00Debit- Rent A/C Increase in expenses or debit all costs and losses. Credit-Cash A/c -Cash A/c - Asset decreases - cash goes out. Cash withdrawn for personal use 5000.00Mr John Capital A/c - Responsibility decreases because capital is a responsibility to the business. Credit-Cash A/c -Cash A/c - Asset decreases - cash goes out. Tea costs incurred for employees 100.00Debit- Tea Expenses A/C Increase in expenses or debit all costs and losses. Credit-Cash A/c -Cash A/c - Asset Decreases - Cash Out.Computer Purchased From Computer Solutions 30000.00Debit - Computer A/C - Increase in Assets- or Debit That Comes In. Credit- Computer Solutions A/C -Credit Date or Responsibility IncreasesDebit-Commission A/C Increase in Costs or Debits All Costs and Losses. Credit-Cash A/c -Cash A/c - Asset decreases - cash goes out. Deposit cash in SBI 15000.00Debit -State Bank of India A/C -Asset Increase - Debit Receiver. Credit-Cash A/c -Cash A/c - Asset decreases - cash goes out. Debit-Cash A/c -Cash A/c - Asset Increase - Cash Come In.Credit - Selling A/c - Increase in Revenue -Credit all income and profits. Check received from Indian Cotton 25000.00Debit-Bank A/c - Asset Increase - Debit ReceiverCredit - Indian Cotton A/c - Aseet (debtor) reduces or the loan givesGoods returned Indian cotton 2500.00Debit- Return of Sales A/c - Income Decreases - Debit All Expenses or LossesCredit-Indian Cotton A/c Assets SBI 10000.00Debit-Cash A/c -Cash A/c - Asset Increase - Cash Comes In.Credit-Bank A/c Asset Declines - Credit Date. all these transactions in the log. DateParticularsLFDDebitCredit01.01.2009Cash Dr200000To Capital200000 (being capital brought by Mr. John)02.01.2009Land a/c a/c Cash105000 (being land acquired forcash)03.01.2009Purchase a/c Dr200000To S.K Creation2000000 (being a credit purchase from S.K. creation)04.01.2009Stationery a/c Dr1000To Cash1000 (Stationery Purchased for Cash)05.01.2009Indian Cotton a/c Dr45000To Sales a/c45000 (Credit Sales of Indian Cottons)06.01.2009Rent a/c Dr1500To cash a/c1500 (being rent paid)07.01.2009Capital/drawings a/c Dr5000To cash a/c5000 (being cash withdrawn for use personel)08.01.2009staff welfare a/c Dr100To cash a/c100 (tea time expenses incurred for staff)09.01.2009Computer a/c Dr30000To Computer Solution a/c30000 (being a computer purchased from a computer solution)10.01.2009Commision a/c Dr500To cash a/c500 (commission paid)11.01.2009SBI (Bank) a/c Dr150000To cash a/c15000 (cash deposited in the bank)12.01.2009Cash a/c Dr25000To Sales a/c25000 (sales incurred)13.01.2009SBI (Bank) a/c Dr150000To Indian Cotton a/c15000 (ch' 895222 received from Indian cotton deposited in the pot)14.01.2009Sies return a/c..... Dr2500To Indian cotton a/c2500 (being a commodity sold by returned Indian cotton)15.01.2009Cash a/c Dr10000To SBI (Bank) a/c10000 (being cash withdrawn from the bank)16.01.2009S.k creation a/c Dr5000To Purchase Return A/c5000 (Being a product returned to the creation of s.k)) journal entry in tally questions pdf. journal entry in tally erp 9 questions

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