

Journal Entries Questions With Solutions

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Journal Entries Questions With Solutions

Problems 2: Prepare general journal entries for the following transactions of a business called Pose for Pics in 2016: Aug. 1: Hashim Khan, the owner, invested Rs. 57,500 cash and Rs. 32,500 of photography equipment in the business. 04: Paid Rs. 3,000 cash for an insurance policy covering the next 24 months. 07: Services are performed and clients are billed for Rs. 10,000.

Journal Entry Problems and Solutions | Format | Examples ...

Question: Record the journal entries for the following: 1 - Business started with cash 8,000 and plant & machinery 3,000. 2 - Stock purchase for sale (cash purchase)= 3,000, credit purchase = 5,000 ... Solution: 1. Dr Cash 8,000 Dr Plant and machinery 3,000 Cr Capital 11,000 2. Dr Purchases 8,000 Cr Cash 3,000 Cr Creditors 5,000 3. Dr Wages ...

Journal Entry Question and Answer - Accounting Basics for ...

1. December 2, Owner P created a new Entity B and invested \$140,000 in cash. 2. December 9, Entity B borrowed \$80,000 from a bank. 3. December 11, Entity B purchased 3,000 units of merchandise at \$10 per unit in cash.

Accounting Journal Entries - Accounting Questions and Answers

When an accountant records journal entries for a business, he records these entries as debits and credits, and they must balance. Here are a couple of practice questions to help you hone your journal entry — and balancing — skills. Practice questions What is the journal entry to record a collection of \$2,000 of outstanding [...]

Accounting Journal Entries — Practice Questions - dummies

Journal Entries - Buying and Selling Goods by: Anonymous What is the journal entry of 1) sold goods to Krishna Bought goods from Rajesh ? A: For the journal entry for buying goods you will be able to work out the answer if you go through this tutorial on the journal entry for buying an asset. For the journal entry for selling goods, go through the chapter on Inventory.

Basic Journal Entries Question - Accounting Basics for ...

Journal - Problems and Solutions. BAP; Notes; Problems; Prb 5. Problem - 1 . Mr. Nirmal has the following transactions in the month of April. Write Journal Entries for the transactions. 10 th April : Commenced business with a capital of 1,00,000 : 11 th April : Purchased goods from Veeru for 20,000 : 13 th April : Purchased Goods for Cash 15,000 :

Journal - Problems and Solutions

Journal Entry problems Pdf is document containing format for questions. Variety of questions are design to understand basic journal entry...

Journal Entry Problems Pdf | Accountancy Knowledge

Solution. Illustration 9. Ananth is a trader dealing in textiles. For the following transactions, pass journal entries for the month of January, 2018. Jan. Rs. 1 Commenced business with cash 70,000. 2 Purchased goods from X and Co. on credit 30,000. 3 Cash deposited into bank 40,000

Journal entries: Illustration Problems with solution ...

Solution: Question 13. Give journal entries for the following transactions giving in each case the nature of account (whether asset, liability, capital, expenses or revenue) and the rule applicable: i. Ajit started business by investing cash Rs.50,00,000. He bought goods old Rs.4,00,000 and furniture of Rs.5,00,000. ii.

TS Grewal Solutions for Class 11 Accountancy Chapter 8 ...

Prepare Journal Entries Business started with cash in Hand Rs. 5,00,000, Nabil Bank Balance Rs. 40,0000, Citizen Bank Balance Rs. 1,00,000 And Loan From Nepal Rastra Bank Rs. 2,00,000. Goods purchased from Ganesh Traders of Rs. 30,000 on Credit.

Easy4u2: Journal Entries Question & Answer

The following two methods will help in deriving greater information in case of recording complex compound journal entries. In both the cases, the postings in the ledger accounts involved in the complex compound entry vary. However, there will not be any change in the ledger account balance.

Complex Compound Journal Entries - Problems and Solutions

Adjusting Entries are the journal entries that are recorded at the end of accounting period to modify the closure balances in other ledger accounts. Below are the list of frequently asked Adjusting Entries job interview questions and answers which can make you feel comfortable to face the interviews:

TOP 250+ Adjusting entries Interview Questions and Answers ...

Journal entries to record inventory transactions under a periodic inventory system Presentation of Financial Statements, Discontinued Operations, ASC 205 Journal entry to record the collection of accounts receivable previously written-off

Adjusting Entries - Accounting Questions and Answers

The questions on the quiz will test you on the characteristics of good journaling and what is included in trial balancing. Quiz & Worksheet Goals In these assessments, you'll be tested on:

Quiz & Worksheet - Journal Entries and Trial Balance in ...

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Solution: Question 31. Pass Journal entries in the books of Puneet, Delhi for the following: (i) Received an order from Karan & Co. for supply of goods of ₹ 50,000. (ii) Received an order from AK & Co. for goods of ₹ 1,00,000 along with a cheque for ₹ 25,000 as advance. (iii) Paid to staff ₹ 40,000 against outstanding salary of ₹ 60,000.

TS Grewal Accountancy Class 11 Solutions Chapter 5 Journal ...

Question: Journal Entries, Financial Statements, And Closing Entries For A Capital Projects Fund The Following Transactions Occurred During The Fiscal Year July 1, 2018 To June 30, 2019: 1. The City Of Spainville Approved The Construction Of A City Hall Complex For A Total Cost Of \$120,000,000. A Few Days Later, A Contract With A 5 Percent Retainage Clause Was ...

Journal Entries, Financial Statements, And Closing ...

Question: Journal Entries, Closing Manufacturing Overhead, And Preparing An Income Statement. Jansen, Inc., Is A Defense Contractor That Uses Job Costing. Because The Firm Uses A Perpetual Inventory System, The Three Supporting Schedules To The Income Statement (the Schedule Of Raw Materials Placed In Production, The Schedule Of Cost Of Goods Manufactured, And ...

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