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Problem 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

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Journal Entry for Machinery including Transport, Installation and Repairs by: Anonymous Q: Purchase second hand machinery from javed bro for rs 100000 against a cheque and rs 2000 on its transportation and 3000 on its installation and rs 6000 on its repairs. What are the journal entries? Dr Machinery (100,000 + 2,000 + 3,000) 105,000

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

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 -

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dummies

Journal entries include at least one debit entry and at least one credit entry. This method is called as the double entry recording system. Increases in debit accounts are recorded on the debit side of a journal entry.

Accounting Journal Entries - Accounting Questions and Answers

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.

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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

Companies typically adjust journal entries as part of the end-of-period accounting process. These adjustments are necessary to make final entries for the year and ensure that the company's financial statements are accurate and complete. The following practice questions offer some useful examples of journal entry adjustments. Practice questions At the end of the year, an [...]

Journal Entry Adjustment in Accounting — Practice Questions

Journal Entry problems Pdf is document containing format for

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questions. Variety of questions are design to understand basic journal entry...

Journal Entry Problems Pdf | Accountancy Knowledge

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

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

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Rs.5,00,000. ii.

TS Grewal Solutions for Class 11 Accountancy Chapter 8

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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

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

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 ...

DK Goel Accountancy Class 11 Solutions - Chapter 9 Very Short Questions. Question 1. What is a journal? Answer: A journal is a book of original entry in which transactions are recorded in the order in which they occur i.e. in chronology order. Question 2. Why is the journal called a book of original entry?

DK Goel Solutions for Class 11 Accountancy Chapter 9

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Books ...

Common Journal Entry Questions. What is a manual Journal Entry? Manual journal entries were used before modern, computerized accounting systems were invented. The entries above would be manually written in a journal throughout the year as business transactions occurred. These entries would then be totaled at the end of the period and ...

Journal Entries | Examples | Format | How to Explanation

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.

TS Grewal Accountancy Class 11 Solutions Chapter 5

Journal ...

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Question: Stockholders' Equity Transactions, Journal Entries, And T-Accounts The Stockholders' Equity Of Fremantle Corporation At January 1 Follows: 8 Percent Preferred Stock, \$100 Par Value, 20,000 Shares Authorized; 4,000 Shares Issued And Outstanding \$400,000 Common Stock, \$1 Par Value, 10,000 Shares Authorized; 40,000 Shares Issued And Outstanding 40,000 ...

Stockholders' Equity Transactions, Journal Entries ...

Gem Limited commences operations on 1 January 2019. During 2019 Gem Limited explores three areas and incurs the following costs: Exploration and Evaluation expenditure (\$) Desirable 25,000,000 Undesirable 20,000,000 Neutral 28,000,000 In 2020 oil is discovered at Desirable Site. Undesirable Site is ...

Answered: Provide the necessary journal entries... | bartleby

Question: Week 11: Journal Entries To Get You Started In Your

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New Role, Mr. Smith Has Asked You To Prepare The Necessary Journal Entries (JEs) For The Following Transactions, Which Occurred In The Month Just Ended. Use A Perpetual Inventory System. Your Debits And Credits Should Equal And The Entries Should Have Proper Impact On The Accounts That Are Being Used. ...

Solved: Week 11: Journal Entries To Get You Started In Your ...

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