

Problem : 1

Show that the accounting equation is satisfied after taking into consideration each of the following transactions in the books of Mr. N

1. Started business with capital 1,00,000
2. Bought furniture 25,000
3. Bought goods for cash 20,000
4. Bought goods from Ram on Credit 5,000
5. Sold goods for cash for 15,000
6. Sold goods to Shyam on credit 8,000
7. Paid cash to Ram 4,000
8. Received cash from Shyam 5,000
9. Paid Cash into Bank 25,000
10. Withdrawn from bank 10,000

Problem : 2

Following are the accounting transactions relating to Mr. P's business. Use the accounting equation to show their effect on his assets, liabilities and capital.

1. Commenced business with a Capital of 50,000
2. Bought Machinery for cash 10,000
3. Purchased goods for cash 15,000
4. Purchased goods from A on credit 5,000
5. Sold goods for cash 10,000
6. Paid to A 2,000
7. Sold goods to B on credit 3,000
8. Paid into Bank 6,000
9. Paid to A by cheque 1,000
10. Received from B a cheque for 2,000

Problem : 1

Record the following transactions in the Journal and post them into ledger and prepare a Trail Balance

- Oct 1st : Neel started business with a capital of 80,000
- 3rd : Bought goods from Kari on credit 20,000
- 4th : Sold goods to Tari 25,000
- 5th : Cash purchases 25,000
- 7th : Cash sales 15,000
- 9th : Goods returned to Kari 2,000
- 10th : Bought furniture for 15,000
- 11th : Cash paid to Kari 12,000
- 12th : Goods returned by Tari 3,000
- 14th : Goods taken by Neel for personal use 3,000
- 15th : Cash received from Tari 12,000
- 16th : Took loan from Pari 30,000
- 17th : Salary paid 5,000
- 18th : Bought stationery for 1,000

Financial Accounting Problems With Solution In Tally

M Lipman



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