

SECTION-B

Q2: Prepare general journal entries for the following transactions of a business for February 2017

03: Sold Goods to Ali on cash Rs. 4,000 with 10% trade discount

06: Received discount Rs. 20 and Commission Rs. 500

(10 Marks)

07: Billed customer for services provided Rs. 3,000

13: Purchased office supplies for Rs. 1,400. Cash paid Rs. 400 and remaining outstanding

28: Furniture lost by fire of worth Rs. 500

General Journal

Date	Account Title and Explanations	Ref	Amount (Rs)	
			Debit	Credit
Total				

Q4. There are several Mistakes in the Raees (Pvt.) Ltd. Trial Balance. You are requested to identify Errors and make corrected Trial Balance?

S. No	Heads of Accounts	Ref	Amount (Rs.)	
			Debit	Credit
1	Return outward		16,000	
2	Furniture		34,200	
3	Salaries		12,000	
4	Account Payables		28,000	
5	Bank		45,000	
6	Carriage Inward		6,000	
7	Rent Received		3,000	
8	Discount Allowed		2,000	
9	Purchases		100,000	
10	Bill Payable		20,000	
11	Account Receivables			15,000
12	Carriage Outward			5,000
13	Owner Equity			55,200
14	Machinery			18,000
15	Return Inward			3,000
16	Discount Received			4,000
17	Insurance Expenses			6,000
18	Sales			140,000
19	Building			20,000
Total			Rs. 266,200	Rs. 266,200

S. No	Heads of Accounts	Ref	Debit	Credit
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
Total				