

PROBLEMS JOURNAL ENTRY (1-5)

Problem # 7.1: On April 01, 2016 Anees started business with Rs. 100,000 and other transactions for the month are

2. Purchase Furniture for Cash Rs. 7,000
8. Purchase Goods for Cash Rs. 2,000 and for Credit Rs. 1,000 from Khalid Retail Store
14. Sold Goods to Khan Brothers Rs. 12,000 and Cash Sales Rs. 5,000
18. Owner withdrew of worth Rs. 2,000 for personal use
22. Paid Khalid Retail Store Rs. 500
26. Received Rs. 10,000 from Khan Brothers
30. Paid Salaries Expense Rs. 2,000

General Journal

Date		Account Title and Explanations	Ref	Amount (Rs)	
				Debit	Credit
2016					
<i>April</i>	1				
	2				
	8				
	14				
	18				
	22				
	26				
	30				
Total				Rs. 141,500	Rs. 141,500

- Problem # 7.4:** Shah Sauood Marine is a boat repair yard. During August 2016, its transactions included the following
- 03. Loan taken from Habib Bank Ltd. of Rs. 25,000. Rs. 20,000 withdrawn for business and remaining in the bank a/c
 - 06. Paid rent for the month of August Rs. 4,400 and accrued rent expenses was Rs. 600
 - 12. At request of Kiwi Insurance, Inc, made repairs on boat of Jon Seaways. Sent bill for Rs. 5,620 for services rendered to Kiwi Insurance Inc. (credit Repair Service Revenue)
 - 18. Made repairs to boat of Dennis Copper and collected in full the charge of Rs. 2,830
 - 20. Placed Advertisement in The Dawn of Rs. 165, payment to be made within 30 days
 - 25. Received a check for 5,620 from Kiwi Insurance Inc representing collection of the receivable of August 12
 - 30. Sent check to The Dawn in payment of the liability incurred on August 20

General Journal

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

