

BCM School, Basant Avenue, Dugri Road, Ludhiana.

Answer key

Class XI

Subject: ACCOUNTANCY (055)

1. (a) Rs 75,000

2. **DR. BHANDARI CR.**

Date	Particulars	J.F.	Amount	Date	Particulars	J.F.	Amount
2015			₹	2015			₹
Feb. 1	To Balance b/d		1,230	Feb. 10	By Cash account		3,000
Feb. 8	To Sales account		6,700	Feb. 15	By Returns inwards account		500
Feb. 25	To Bank account		6,000	Feb. 22	By Furniture account		9,000
				Feb. 28	By Balance c/d		1,430
			13,930				13,930
Mar. 1	To Balance b/d		1,430				

3. **Navdeep's Account Cr.**

Date	Particulars	J.F.	Amount	Date	Particulars	J.F.	Amount
2021			₹	2021			₹
Jun. 5	To Purchases Return A/c		750	Jun. 1	By Purchases Account		16,200
Jun. 9	To Bank Account		1,075	Jun. 18	By Purchases Account		7,000
	To Discount Received A/c		25				
Jun. 25	To Cash Account		5,000				
Jun. 30	To Cash Account		3,500				
Jun. 30	To Balance c/d		12,850				
			23,200				23,200
				Jul. 1	By Balance b/d		12,850

4. **Accounting Equation**

Transaction	Cash	Assets	Liabilities	Capital
(i) Business started with cash	1,75,000	Cash +		
New equation	1,75,000	0 +	0 +	1,75,000
(ii) Purchased goods from Rohit	0	0 +	0 +	0
New equation	1,75,000	50,000 +	50,000 +	1,75,000
(iii) Sold goods on credit to Manish	0	(17,500) +	20,000 +	2,500
New equation	1,75,000	32,500 +	20,000 +	1,77,500
(iv) Purchased furniture for office use	(10,000)	0 +	10,000 =	0
New equation	1,65,000	32,500 +	20,000 +	1,77,500
(v) Cash paid to Rohit in full settlement	(48,500)	0 +	0 =	1,500
New equation	1,16,500	32,500 +	20,000 +	1,79,000
(vi) Cash received from Manish	20,000	0 +	(20,000) +	0
New equation	1,36,500	32,500 +	0 +	1,79,000
(vii) Rent paid	(1,000)	0 +	0 =	(1,000)
New equation	1,35,500	32,500 +	0 +	1,78,000
(viii) Cash withdrew for personal use	(3,000)	0 +	0 =	(3,000)
Final equation	1,32,500	32,500 +	0 +	1,75,000