

ANSWER KEY (ASSIGNMENT -1)

1. Final entry
2. Discount received
- 3.

TRIAL BALANCE
(As on 31st March 2021)

Name of Account	L.F	Debit Balance	Credit Balance
		₹	₹
Cost of Goods Sold		5,20,000	—
Closing Stock		50,000	—
Salary and Wages		50,000	—
Sales		—	8,00,000
Plant & Machinery		2,00,000	—
Drawing		50,000	—
Investment		4,30,000	—
Creditors		—	1,00,000
Capital		—	4,00,000
Total		13,00,000	13,00,000

4. **Journal Entries**

Date	Particulars	L.F.	Amount (Dr.)	Amount (Cr.)
(I)	Purchases A/c Dr. To Cash A/c (Being goods purchased in cash)		2,000	2,000
(II)	Salaries A/c Dr. To Cash A/c (Being salary paid in cash)		1,500	1,500
(III)	Cash A/c Dr. To Interest A/c (Being received interest in cash)		800	800
(IV)	Mohan's A/c Dr. To Cash A/c (Being cash paid to Mohan)		5,000	5,000

5.
 1. Conservatism
 2. Dual
 3. Conservatism
 4. Money measurement
 5. Business Entity

