

Answer on Question#37558 – Economics - Other

Transaction	Debit	Credit	Sum
a. 1.1.2011 Sunitha started his business with cash	Cash	Owner's capital	Rs. 5,00,000
b. 2.1.2011 Borrowed from Malathi	Cash	Capital contributions	Rs. 5,00,000
c. 2.1.2011 Purchased furniture	Assets	Cash	Rs. 1,00,000
d. 4.1.2011 Purchased furniture from Meenal on credit	Assets	Accounts Payable	Rs. 1,50,000
e. 5.1.2011 Purchased goods for cash	Inventory	Cash	Rs. 50,000
f. 6.1.2011 Purchased goods from Ram on credit	Inventory	Accounts Payable	Rs. 2,50,000
g. 8.1.2011 Sold goods for cash	Cash	Inventory	Rs. 1,25,000
h. 8.1.2011 Sold goods to Shyam on credit	Accounts Receivable	Inventory	Rs. 55,000
i. 9.1.2011 Received cash from Shyam	Cash	Accounts Receivable	Rs. 25,000
j. 10.1.2011 Paid cash to Ram	Accounts Payable	Cash	Rs. 90,000