## National Institute of Open Schooling Secondary Course: Accountancy Lesson 10: Ledger Worksheet-10

- 1. Ledger is the principal book of double entry accounting system. With reference to this, explain the meaning of ledger. Also, explain what purpose it serves.
- Journalize the following transactions and post them into ledger and balance the accounts: 2020 Particulars
  Apr. 1 Commenced business with cash 1, 50,000
  Apr. 4 Paid into Bank 40,000
  Apr. 7 Purchased machinery for Cash 10,000
  Apr. 10 Purchased goods and paid by cheque 12,500
  Apr. 14 Purchased goods from Tina 25,000
  Apr. 18 Cash sales 41,000
- 3. Your friend Akshit is confused between the journal and ledger. With the help of an example explain him the difference between the two.
- 4. Posting of journal is the process of transferring the entire information recorded in the journal to the relevant accounts in the ledger. In the light of this statement, elaborate the procedure for posting of journal with the help of an example.
- 5. What do you understand by compound entry? Explain it with the help of an example.
- 6. Pass the necessary journal entries for the following transactions and post them into ledger:

Date	Transaction	Amount
2020		
July. 10	Sold goods to Ram	5,500
July 12	Received cash from Gupta & Co.	35,500
	Discount allowed to them.	500
July. 15	Purchased Goods on Credit from Rishabh	10,000
July. 17	Goods returned to Rishabh	2,500
July. 20	Drawings made for personal use in the form of:	
	Goods	3,000
	Cash	1,500
July. 25	Purchased Furniture from Sahil for cash	4,000
July 31	Paid rent	1,200
	Paid Salaries	2,400

7. How do we record the opening entry in ledger? Explain it with the help of an example.

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- 8. All ledger accounts are usually closed and balanced at the end of an accounting period. In this context, elaborate the steps are taken for balancing the accounts.
- 9. The following balances existed in the books of Kritika Garments on April 1, 2019.

Assets: Cash Rs.5, 800, Stock 5,000, Shanu 3,500, Nikita 3,200, Furniture 1,600 Liabilities: Sushma Printers Rs.3, 600

Following transaction took place in April, 2019

April 1 Bought goods of the list price of Rs.20,000 from Ishan, less 5% trade discount and 1% cash discount and paid 50% price at the same time. April 5 Sold goods for cash Rs.8,000 and on credit to Shanu for Rs.4,600 April 08 Bought goods from Sushma Printers, list price Es. 5,000 valued at Rs.4,800. April 15 Paid cash to Sushma Printers Rs.4,400. April 20 Sold goods for Rs.1,500 to Namita for Cash. April 27 Shanu cleared his account in full, by payment of 8,000. April 30 Paid salary for the current month Rs.6,000.

Journalize the above transactions, post them into ledger, and balance the accounts.

10. Mr. Deepak is a businessman. His friend suggested him to prepare the ledger and record the various items of revenue, expenditure, debtors, creditor, assets etc. under the respective heads at one place. But he does not know how to prepare the ledger. Help him out in preparing the ledger with an appropriate format.