27. State the rules of debit and credit of assets account. 2 Marks

Ans: Debit increase in Asset

Credit decrease in asset

28. Give the debit rule of Asset. 1 Mark

Ans: Debit increase in Asset.

29. Give the credit rule of asset. 1 Mark

Ans: Credit decrease in Asset.

30. Sate the rules of debit and credit of 'Liabilities' A/c. 2 Marks

Ans: Debit decrease in Liabilities

Credit Increase in Liabilities.

31. State the rules of debit and credit of 'Capital' A/c. 2 Marks

Ans: Debit decrease in capital

Credit increase in capital

32. State the rules of debit and credit of "Revenue/ Income" A/c. 2 Marks

Ans: Debit decrease in Revenue/ Income

Credit increase in Revenue/ income

33. State the rules of debit and credit of expenses. 2 Marks

Ans: Debit increase in expense.

Credit decrease in Expenses.

34. Give any two examples of Assets. 2 Marks

Ans: Cash, furniture, machinery, Buildings (any two)

35. Write any two examples of Liabilities. 2 Marks

Ans: Bank loan, Bank overdraft, creditors, Bills payable. (Any two)

36. Write any two examples of Expenses. 2 Marks

Ans: Salary, Purchases, Rent paid, interest paid. (any two)

37. Write any two examples of Revenue/ Income. 2 Marks

Ans: Sales, interest received, commission received (any two)

3.4 Books of Original Entry

2 Marks

38. Name any two special journals (subsidiary books)

Ans: 1. Cash book

3. Sales Book

2. Purchases Book

4. Journal proper   (any two)

3.4.1 Journal

39. What is Journal?

2 Marks

Ans: Journal is the basic book of original entry. In this book, transactions are first recorded in a chronological order (i.e., in the order of date), as and when they take place.

40. What is journalising?

1 Mark

Ans: The process of recording transactions in the journal is called journalising.

41. Give the meaning of narration.

2 Marks

Ans: Narration is a brief description (Explanation) of the transaction, given below the journal entry.

42. State any two features of journal.

2 Marks

Ans: 1) It is a book of original or first entry.

2) In the journal, transactions are recorded in the order of date

3) If contains both the debit and credit aspects of each transaction. (any two)

4) Each journal entry contains narration.

43. Give the format of journal.

2 Marks

Ans:

Format of Journal

Journal

Date	Particulars	L.F.	Debit ₹	Credit ₹