

Pass Journal Entries for the following transaction .

Transactions:

Question 1.

On July 1, 2024, MNP Corporation had the following transactions:

1. Deposited Rs. 90,000 into the bank.
2. Withdrew Rs. 25,000 from the bank for employee salaries.
3. Received a cheque of Rs. 1,55,000 from a customer and deposited it into the bank on the same day.
4. Issued a cheque of Rs. 35,000 to a contractor for services rendered.
5. Paid Rs. 72,000 for office rent by issuing a cheque.
6. Withdrew Rs. 15,000 from the bank for personal use by the owner.
7. The bank allowed interest of Rs. 1,200 on the bank balance.
8. The bank charged Rs. 4,000 for banking services.

Question 2.

On May 1, 2024, PQR Traders had the following transactions:

1. Deposited Rs. 1,60,000 into the bank.
2. Withdrew Rs. 12,000 from the bank for travel expenses.
3. Received a cheque of Rs. 45,000 from a client and deposited it into the bank on the same day.
4. Issued a cheque of Rs. 28,000 to a vendor for raw materials purchased.
5. Paid Rs. 7,000 for office supplies by issuing a cheque.
6. Withdrew Rs. 10,000 from the bank for personal use by the partner.
7. The bank allowed interest of Rs. 600 on the bank balance.
8. The bank charged Rs. 1,250 for service fees.