



Subject-Accounting

Grade-12

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Competency 3.0 – Records business transactions and events based on the double entry system.

Competency Level 3.1- Disclose the importance of following double entry principle when recording transactions and events in accounts.

Complete the following columns.

Transaction	Double entry rule	Double entry
1. The owner introduces Rs. 200,000 to start the business	Increase in Assets - Debit Increase in Equity - Credit	Cash a/c - Debit Rs.200,000 Capital a/c - Credit Rs.200,000
2. Purchase Furniture for Rs. 25,000.	.....	.....
3. Purchase goods for cash Rs. 60,000	.....	.....
4. Cash Sales Rs. 100,000	.....	.....
5. Paid telephone bill Rs. 6,000	.....	.....
6. Purchased goods on credit Rs. 30,000	.....	.....
7. Credit sales Rs. 40,000	.....	.....
8. Paid Rs. 20,000 to Creditors	.....	.....
9. Received Rs. 35,000 from Debtors	.....	.....
10. Received rent income Rs. 72,000	.....	.....
11. Obtained bank loan of Rs. 100,000	.....	.....
12. The owner withdrew Rs. 5,000 for personal expenses	.....	.....

1. Post the entries in the 'Double entry' column to the Ledger and balance the ledger accounts.

