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Problems 2: Prepare general journal entries for the following transactions of a business called Pose for Pics in 2016; Aug. 1: Hashim Khan, the owner, invested Rs. 57,500 cash and Rs. 32,500 of photography equipment in the business. 04: Paid Rs. 3,000 cash for an insurance policy covering the next 24 months. 07: Services are performed and clients are billed for Rs. 10,000.

Journal Entry Problems and Solutions | Format | Examples ...

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Example 1: Preparation of Balance Sheet - Horizontal and Vertical Style: The following trial balance is prepared after preparation of income statement for F. Green as at 31 March 2015. Required: Prepare balance sheet for F. Green as at 31 March 2015 in both horizontal and vertical style.. Note: In the absence of information about the date of repayment of a liability, then it may be assumed ...