

Practice Questions – Episode 2: Recording Transactions

Q1. What is a transaction in accounting?

Q2. State the golden rule for:

- a) Personal Account
- b) Real Account
- c) Nominal Account

Q3. Write journal entries for the following:

- a) You purchased furniture for ₹15,000 in cash
- b) You received ₹8,000 from a customer
- c) You paid electricity bill ₹2,000

Q4. Identify account types and their treatment:

Item	Account Type	Debit or Credit?
Cash received	Real	?
Rent paid	Nominal	?
Owner investment	Personal	?