

Basic Accounting 15-Store Quiz

1. Add travel services performed travel booking services for a month and amount for 10,000. How would this transaction affect the accounting equation?

Assets increased and equity increased
Assets increased liabilities increased
Assets decreased and equity decreased
Assets decreased liabilities decreased
Liabilities increased and equity decreased
Assets increased liabilities, and equity increased
Equity increased liabilities decreased and assets increased

2. Assets for all company are 100,000 equity is 60,000. How much are liabilities for all company?

40,000
Assets = liabilities + equity equation
liabilities = assets - equity
or 100,000 - 60,000 = 40,000

3. XYZ company had the following data for this month (beginning):

initial earnings 100,000
net income 10,000
dividends 10,000

what would amount of retained earnings be at the end of the month?

100,000
Retained earnings = beginning
retained earnings + net income - dividends
or, 100,000 + 10,000 - 10,000 = 100,000

4. Thompson company had 1,000 in sales revenue at the beginning of the month and at the end of the month. Thompson company did an inventory of the office supplies and determined that 100 of supplies remained from beginning month. what is the amount of supplies expense at the end of the month? 900

The company's amount of adjustment you need to determine the amount expense that was contributing the period from the sales revenue at beginning of the month. subtract the amount of supplies that period left at the end of the month. 1,000 - 100 = 900. that's supplies expense and that's supplies for the amount.

5. assume the weekly payroll for office company is 10,000. december 31, the end of the year, before a withdrawing what would pay the company's bill for the that month. what adjusting entry will adjust make a withdrawal, december 31 (how this affects an asset entry month)

debit expense 1,000
debit payable 1,000

debit expense 1,000
debit payable 1,000

debit expense 1,000
credit 1,000

debit expense 1,000
credit 1,000

Under the company 10,000 per day

Answers For Review Travel Trailers Accounting 1

Peipei Pang



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