

Accounting Equation Problems and Solutions

Accounting is based on the principle of two-sided. In order to carry out business activities, the company needs funds; these funds must be given to the company by someone. The funds owned by the company are called **assets**. Part of these assets is provided by the owner, total amount of funds contributed by him is called **owner's equity** or capital. If the owner is the only one who contributed, then the equation $A = O.E$ will be fair. (assets equal to capital). However, the assets may be contributed by someone else who is not the owner. The debt of the enterprise for these assets is called liabilities. Therefore, now the equation will take the following form: $A = L + O.E$. (Assets equal equity plus liabilities). The left and right sides of the equation always coincide.

Assets = Liabilities + Owner's Equity

The equality of both parts of the equation is always maintained. For deep understanding of accounting equation, following are important accounting equation questions:

Problem 1:

Habib Ullah Sadiq is wholesale trader; following transactions are record in Accounting Equation?

- i. Commence business with cash Rs. 200,000 and Land Rs. 50,000.
- ii. Bought merchandising for cash Rs. 80,000.
- iii. Cash sales of worth Rs. 25,000.
- iv. Bought goods on credit from Salman of worth Rs. 50,000.
- v. Sales on account to Ali Raza Rs. 12,000.
- vi. Purchase furniture of the value of Rs. 5,000 by cash.
- vii. Received cash from Ali Raza of Rs. 10,000.
- viii. Return defective furniture of worth Rs. 1,500.
- xi. Paid wages Rs. 1,000, Rent 2,000 and Electricity Bill Payable Rs. 1,500.

Accounting Equation Practice Problems

AN Whitehead



Accounting Equation Practice Problems:

This book delves into Accounting Equation Practice Problems. Accounting Equation Practice Problems is a crucial topic that must be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Accounting Equation Practice Problems, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Accounting Equation Practice Problems
 - Chapter 2: Essential Elements of Accounting Equation Practice Problems
 - Chapter 3: Accounting Equation Practice Problems in Everyday Life
 - Chapter 4: Accounting Equation Practice Problems in Specific Contexts
 - Chapter 5: Conclusion
2. In chapter 1, the author will provide an overview of Accounting Equation Practice Problems. This chapter will explore what Accounting Equation Practice Problems is, why Accounting Equation Practice Problems is vital, and how to effectively learn about Accounting Equation Practice Problems.
3. In chapter 2, this book will delve into the foundational concepts of Accounting Equation Practice Problems. This chapter will elucidate the essential principles that need to be understood to grasp Accounting Equation Practice Problems in its entirety.
4. In chapter 3, the author will examine the practical applications of Accounting Equation Practice Problems in daily life. This chapter will showcase real-world examples of how Accounting Equation Practice Problems can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Accounting Equation Practice Problems in specific contexts. The fourth chapter will explore how Accounting Equation Practice Problems is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Accounting Equation Practice Problems. The final chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Accounting Equation Practice Problems.

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