# CHAPTER 1: BASIC ACCOUNTING

#### Question 1:

The following transactions are related to the business of Javed & Co. (Auditors).

- Started business with a Cash investment of Rs. 5,000.
- Purchased furniture for Cash Rs. 2,500.
- Paid Office Rent for the current month of Rs. 300.
- Rendered professional services and collected Cash Rs. 1,000.
- Purchased Supplies on account from Rex and Co. Rs. 200.
- Rendered Professional services on account and billed Ulfat and Sons for Rs. 750.
- Withdrew Cash for personal use Rs. 100.
- Paid Cash to Rex and Co. Rs. 100.
- Received Cash from Ulfat and Sons Rs. 500.

#### Required:

Show the effects of the transactions on the elements of Accounting Equation

#### Question 2:

The following transactions are related to the business of Iqbal and Sons (Broker).

- Igbal started business with a Cash investment of Rs. 5,000.
- Purchased Office Supplies for Cash Rs. 300.
- Purchased Furniture for Cash Rs. 4,000.
- Paid Office Rent Rs. 350.
- Commission earned for Cash Rs. 4,000.
- Rendered Services to Kamal and Co, who paid Rs. 500 in Cash and promising to pay the balance of Rs. 3500 after a week.
- Purchased Furniture from Hilal and Co. by paying Cash Rs. 300 and promising to pay the balance of Rs. 700 after two week.

#### Required:

Show the effects of the transactions on the elements of Accounting Equation

#### Question 3:

The following transactions related to the business of Imran Printing and Co.

Started business with a Cash investment of Rs. 50,000.

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