

CHAPTER 1: BASIC ACCOUNTING

Question 1:

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

1. Started business with a Cash investment of Rs. 5,000.
2. Purchased furniture for Cash Rs. 2,500.
3. Paid Office Rent for the current month of Rs. 300.
4. Rendered professional services and collected Cash Rs. 1,000.
5. Purchased Supplies on account from Rex and Co. Rs. 200.
6. Rendered Professional services on account and billed Ulfat and Sons for Rs. 750.
7. Withdrew Cash for personal use Rs. 100.
8. Paid Cash to Rex and Co. Rs. 100.
9. 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).

1. Iqbal started business with a Cash investment of Rs. 5,000.
2. Purchased Office Supplies for Cash Rs. 300.
3. Purchased Furniture for Cash Rs. 4,000.
4. Paid Office Rent Rs. 350.
5. Commission earned for Cash Rs. 4,000.
6. Rendered Services to Kamal and Co. who paid Rs. 500 in Cash and promising to pay the balance of Rs. 3500 after a week.
7. 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.

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

Accounting Chapter Test A

Michael Celender

A red circular graphic with a gradient, appearing as a partial circle or a thick curved line, located to the right of the author's name.

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College Accounting, Chapters 1-10 Heintz, James A. Heintz, Parry, Robert W. Parry, 1998-04-14 An emphasis on the careful development of topics has made Heintz Parry College Accounting the all time best selling College Accounting text Heintz is a book that provides basic bookkeeping and accounting skills that readers can take with them into the job market

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Basic Accounting Desk Reference for HUD Loan Servicers United States. Department of Housing and Urban Development,1992

Glencoe Accounting Donald J. Guerrieri,Haber,Hoyt,Turner,1995

[A Guide to IMF Stress Testing](#) Ms.Li L Ong,2014-12-23 The IMF has had extensive involvement in the stress testing of financial systems in its member countries This book presents the methods and models that have been developed by IMF staff over the years and that can be applied to the gamut of financial systems An added resource for readers is the companion CD Rom which makes available the toolkit with some of the models presented in the book also located at elibrary imf org page stress test toolkit

Accounting Basics: Complete Guide Michael Celender,2013-09-07 Accounting Basics Complete Guide is the compilation e book of the Accounting Basics series containing the Study Guide Volume 1 Workbook Volume 2 and Dictionary Volume 3 all in a single publication This highly rated 360 page guidebook includes 60 accounting lessons with clear explanations and examples 88 questions and exercises to test your understanding as you move along Over 130 tables diagrams and images to bring the subject to life and An accounting dictionary with over 300 accounting and business terms defined Using this book you will No longer need to memorize debits and credits you ll jump your grades at the same time Learn the connection between the basic accounting equation and every accounting entry you will ever make Fully understand the double entry system of accounting and journal entries Learn the format for T accounts the trial balance and the financial statements Fully grasp inventory the cost of goods sold formula and manufacturing businesses Know depreciation provisions and bad debts like the back of your hand Master closing year end entries prepaid income and expenses and bank reconciliations And more Also available in this series you can purchase these on their own instead of the Complete Guide 1 Accounting Basics Study Guide Volume 1 in the series A comprehensive theory book on basic accounting concepts and practices 2 Accounting Basics Workbook Volume 2 in the series The companion workbook containing over 88 questions and exercises which correspond to all of the lessons and

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