

## **Accounting Equation Problems**

### **Problem 1:**

Habib Ullah Sadiq is wholesale trader; record following transactions 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 form 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.

### **Problem 2:**

Muhammad Faizan Abid had the following transactions. Use accounting equation to show their effect on his Assets, Liabilities and Capital (accounting equation).

- a) Invested Rs. 15,000 in cash in his business.
- b) Purchased securities for cash Rs. 7,500. Note securities are assets of business and are called short term investments.
- c) Purchased a home for Rs. 15,000; giving Rs. 5,000 in cash and for the balance issued a note payable.
- d) Sold securities costing Rs. 1,000 for Rs. 1,500. (note: short term investment sold for profit, this profit will be added to capital/ shareholder account)
- e) Purchase an old car for Rs. 2,800 cash. (note: old or new for us everting we use cost concept to record thransactions)
- f) Paid cash for salary Rs. 3,600.
- g) Paid cash Rs.500 for loan and Rs. 300 for interest.
- h) Paid cash for expenses Rs. 300.
- i) Received cash for dividend on securities Rs.200.

# Accounting 1 Student Work Answer

**Hongru Du**



## **Accounting 1 Student Work Answer:**

Teaching IFRS Richard M.S. Wilson,Ralph W. Adler,2013-09-13 The increasing pace of global conformance towards the adoption of International Financial Reporting Standards IFRS highlights the need for accounting students as well as accounting practitioners to be conversant with IFRS Teaching IFRS offers expert descriptions of and insights into the IFRS convergence process from a teaching and learning perspective Hence this book is both timely and likely to have considerable impact in providing guidance for those who teach financial reporting around the world The contents of the book come from authoritative sources and offer something distinctive to complement the existing textbooks which typically focus on the technical aspects of IFRS and their adoption Drawing upon the experiences of those who have sought to introduce IFRS related classroom innovations and the associated student outcomes achieved therefrom the book offers suggestions about how to design and deliver courses dealing with IFRS and catalogues extensive listings of IFRS related teaching resources to support those courses This book was originally published as a special issue of Accounting Education An international journal

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Guerrieri, F. Barry Haber, William B. Hoyt, Robert E. Turner, 1999-04 Focuses on a business perspective by using examples from the business world to illustrate accounting concepts      **The Accountant Student and Accountants' Journal** ,1938  
    **Railway Age** ,1951      **Accountancy** ,1987      *Century 21 Accounting* Swanson, Melanie H. Ross, Hanson, Gilbert, 1994  
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    **Century 21 Accounting** ,2000      Public Utilities ... Mittee of the National Electric Light Association, C. O. Ruggles.  
Directory of Survey ... National Electric Light Association. Cooperation with Educational Institutions Committee, 1929  
    New Jersey Register ,2015      The Balance Sheet ,

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