

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

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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

Solutions Manual to Study Guide and Working Papers for College Accounting John Ellis Price,M. David Haddock,Horace R. Brock,1999-04 **Business Advantage Intermediate Teacher's Book** Jonathan Birkin,2012-01-26 An innovative new multi level course for the university and in company sector Business Advantage is the course for tomorrow s business leaders Based on a unique syllabus that combines current business theory business in practice and business skills all presented using authentic expert input the course contains specific business related outcomes that make the material highly relevant and engaging The Business Advantage Intermediate level books include input from leading institutions and organisations such as the Cambridge Judge Business School IKEA Emirates NBD Isuzu and Unilever The Teacher s Book comes with photocopyable activities progress tests and worksheets for the DVD which accompanies the Student s Book

Instructors Resource Manual and Solutions, Chap. 1-15 Jeffrey Slater,2002-09-04 **ECEL 2020 19th European Conference on e-Learning** Prof. Dr.-Ing. Carsten Busc,,Prof. Dr. Tilo Wendler,Martin Steinicke,2020-10-29 **The Accountants Digest** Leland Lawrence Briggs,1956 **Business Accounting UK GAAP** Alan Sangster,Frank Wood,2008-07 The new UK GAAP volume is designed to tackle the shortfall in the UK market retaining their traditional UK GAAP terminology and removing any unnecessary or outdated material *Frank Wood's Business Accounting 2* Frank Wood,Alan Sangster,2008 Business Accounting is the world s best selling textbook on bookkeeping and accounting Now in its eleventh edition it has become the standard introductory text for accounting students and professionals alike The book is used on a wide variety of courses in accounting and business both at secondary and tertiary level and for those studying for professional qualifications It builds on Business Accounting 1 to cover advanced aspects of financial accounting It also covers introductory aspects of management accounting suitable for use at all levels up to and including professional foundation level courses and first year degree courses *The Accountants' Manual ,1898* *Gle ACC Twe 1st Year 2000* Donald J.

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

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