

# 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 1 Test

**AW Rasmussen**



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### **Table of Contents Accounting Chapter 1 Test**

1. Understanding the eBook Accounting Chapter 1 Test
  - The Rise of Digital Reading Accounting Chapter 1 Test
  - Advantages of eBooks Over Traditional Books
2. Identifying Accounting Chapter 1 Test
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Accounting Chapter 1 Test
  - User-Friendly Interface
4. Exploring eBook Recommendations from Accounting Chapter 1 Test
  - Personalized Recommendations
  - Accounting Chapter 1 Test User Reviews and Ratings
  - Accounting Chapter 1 Test and Bestseller Lists

5. Accessing Accounting Chapter 1 Test Free and Paid eBooks
  - Accounting Chapter 1 Test Public Domain eBooks
  - Accounting Chapter 1 Test eBook Subscription Services
  - Accounting Chapter 1 Test Budget-Friendly Options
6. Navigating Accounting Chapter 1 Test eBook Formats
  - ePub, PDF, MOBI, and More
  - Accounting Chapter 1 Test Compatibility with Devices
  - Accounting Chapter 1 Test Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Accounting Chapter 1 Test
  - Highlighting and Note-Taking Accounting Chapter 1 Test
  - Interactive Elements Accounting Chapter 1 Test
8. Staying Engaged with Accounting Chapter 1 Test
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Accounting Chapter 1 Test
9. Balancing eBooks and Physical Books Accounting Chapter 1 Test
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Accounting Chapter 1 Test
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Accounting Chapter 1 Test
  - Setting Reading Goals Accounting Chapter 1 Test
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Accounting Chapter 1 Test
  - Fact-Checking eBook Content of Accounting Chapter 1 Test
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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