

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.

Proveit 2 General Accounting Test Answers

Rachel Sandford



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