

Learning Objective 4

Total Assets \$27,900

P1-40A Using the accounting equation for transaction analysis

Matilda Crone owns and operates a public relations firm called Dance Fever. The following amounts summarize her business on August 31, 2014:

| Assets | | | | = Liabilities + Equity | | | | | |
|--------------|-----------------------|-------------------|------------|------------------------|------------------|----------------------|-------------------|----------------|-----------------------|
| Cash | + Accounts Receivable | + Office Supplies | + Land | Accounts Payable | + Crone, Capital | - Crone, Withdrawals | + Service Revenue | - Rent Expense | - Advertising Expense |
| Bal. \$2,300 | + \$3,000 | + \$0 | + \$14,000 | \$8,000 | + \$11,300 | | | | |

During September 2014, the business completed the following transactions:

- Matilda Crone contributed \$13,000 cash in exchange for capital.
- Performed service for a client and received cash of \$900.
- Paid off the beginning balance of accounts payable.
- Purchased office supplies from OfficeMax on account, \$600.
- Collected cash from a customer on account, \$2,300.
- Matilda withdrew \$1,600.
- Consulted for a new band and billed the client for services rendered, \$5,500.
- Recorded the following business expenses for the month:
 - Paid office rent: \$1,200.
 - Paid advertising: \$600.

Analyze the effects of the transactions on the accounting equation of Dance Fever using the format presented above.

Questions About The Accounting Equation

RJ Alexander



Questions About The Accounting Equation:

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Accounting Equations And Answers (Speedy Study Guides) Speedy Publishing,2014-06-17

Accountants use equations throughout their professional career Some of these equations are quite simple the basic assets are equal to liabilities and owners equity is the theoretical underpinning of double entry bookkeeping Others are more complex in nature and are used to calculate the internal rate of return present value of cash flows and various functions to calculate the fair value of assets Having a chart available that provides some of these basic formulas is a helpful way to keep track of them which can lead to improved efficiencies and a higher quality work product that can further your career

Accounting: A Practical Approach Valarie Wilson,Suellen Freeman,John Freeman,2015-05-20 This 3rd edition of Accounting A Practical Approach continues to provide an easy to read practical introduction to accounting concepts The many worked examples and illustrations put the theory into context Students can then apply their knowledge with a wide variety of self test questions

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Financial Accounting with Quick Revision (Combo with 9788121940269) Tulsian P.C. & Tulsian Bharat, Introduction to Accounting Accounting Principles and Accounting Standards Accounting Equation Journalising Posting and Balancing Subsidiary Books I Subsidiary Books II Final Accounts of Sole trader Accounting for Not for Profit Organisations Accounts from Incomplete Records Depreciations Reserves and Provisions Accounting for Consignment Accounting for Joint Venture Accounting for Hire

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Singh, Shailesh Chauhan (SBPD Publications) Dr. S. K. Singh, Dr. Sanjay Kumar Singh, Shailesh Chauhan, 2021-06-29 Strictly according to the latest syllabus prescribed by Bihar School Examination Board BSEB Patna and developed by State Council for Educational Research Training SCERT following CBSE curriculum based on NCERT guidelines 1 Introduction to Accounting 2 Basic Accounting Terms or Terminology 3 Theory Base of Accounting Accounting Principles Fundamental Assumptions or Concepts 4 Accounting Standards and IFRS 5 Double Entry System 6 Process and Bases of Accounting 7 Origin of Transactions Source Documents and Vouchers 8 Accounting Equation 9 Rules of Debit and Credit 10 Recording of Business Transactions Books of Original Entry Journal 11 Ledger 12 Special Purpose Subsidiary Books I Cash Book 13 Special Purpose Subsidiary Books II 14 Bank Reconciliation Statement 15 Trial Balance and Errors 16 Depreciation 17 Provisions and Reserves 18 Accounting for Bills of Exchange 19 Rectification of Errors 20 Capital and Revenue Expenditures and Receipts 21 Financial Statements Final Accounts Without Adjustment 22 Final Accounts With Adjustment 23 Accounts from Incomplete Records or Single Entry System UNIT Computer in Accounting 1 Introduction to Computer and Accounting Information System AIS 2 Applications of Computer in Accounting 3 Accounting and Database System Project Work Appendix Dictionary of Accounting Latest Model Paper BSEB Examination Paper JAC with OMR Sheet **NCERT Accountancy Class**

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