

BASIC ACCOUNTING PROBLEMS AND SOLUTIONS

Ms. Lia opened a dental clinic on August 2016. The business transactions for August are shown below:

1. Ms. Lia invested 280,000 cash in the business in exchange for shares of capital stock.
2. Land and building was purchased for 400,000. Of this amount 60,000 applied to land and 340,000 to the building.
3. Medical instruments were purchased for 75,000.
4. Office equipment and furniture's were purchased for 25,000.
5. Office supplies were purchased for the 4,200.
6. Ms. Lia billed patients 13,000 for services provided
7. Paid employees 2200 for salaries earned in august.

Requirement

Prepare Journal Entries for each transaction for August 2016.

1. Cash 280,000
 Capital 280,000
2. Land and Building 400,000
 Cash 400,000
3. Medical Instruments 75,000
 Cash 75,000
4. Office Equipment and furniture 25,000
 Cash 25,000
5. Supplies 4,200
 Cash 4,200
6. Accounts Receivable 13,000
 Medical Services 13,000
7. Salaries Expense 2,200
 Cash 2,200

Accounting Problems With Solutions

Lloyd Morey, William Burtis Castenholz



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Solution to Practical Problems in Financial Accounting (BBA) Dr. A Karim,2024-01-19 Elementary Accounting Problems and Solutions John Berg,1924 **Cost Accounting Problems (With Full Solutions)** , Accountancy Problems Leo Greendlinger,1910 Accountancy Problems with Solutions Leo Greendlinger,1911 Solutions to Problems and Answers to Questions in Principles of Accounting Harry Anson Finney,1923 C.P.A. Problems and Solutions Lloyd Morey,William Burtis Castenholz,1919 **Problems & Solutions in Specialised Accounting - SBPD Publications** Dr. S. K. Singh,2022-07-11 1 Profit or Loss Prior to and after Incorporation 2 Issue of Bonus Shares 3 Accounting for Amalgamation of Companies as per A S 14 Including Absorption 4 Accounting for Reconstruction of a Company 5 Liquidation of Company Winding up of Company Voluntary Liquidation only 6 Holding and Subsidiary Companies Preparation of Consolidated Balance Sheet and Statement of Profit Loss 7 Accounting of Non trading Organisations Institutions 8 Insolvency Accounts 9 Accounts of Banking Companies Illustrative accounting problems, by C.F. Rittenhouse and H.D. Greeley Harold Dudley Greeley,1920 **Advanced Accounting Problems** Eric Louis Kohler,1960 **Practical Accounting Problems** Paul Joseph Esquerré,1922 **Practical Accounting Problems** ,1922 Problems & Solutions in Advanced Accountancy Volume I, 6th Edition Maheshwari S.N. & Maheshwari S.K.,2009-11-01 Any Book On Solved Problems Would Be Welcome By The Students As They Dread The Unsolved Problems The Most Problems And Solutions In Advanced Accountancy Vol I And Ii Is The Result Of Realization Of The Same Fact However This Book Will Serve Its Purpose The Best If Before Referring To It The Students Have Attempted To Solve The Questions On Their Own The Book Has Been Designed Specially To Serve As A Complementary Set To The Textbook Advanced Accountancy Vol I And Ii Authored By The Same Team As Dr S N Maheshwari And Dr S K Maheshwari It Contains Detailed Solutions To All The Practical Problems Given At The End Of Each Chapter In Advanced Accountancy As Also Solutions To The Problems Set At The Recent University And Professional Examinations Special Feature Of The Book Is That The Problems Have Been Properly Graded **Accounting Problem Solver** William D. Keller,2011-09-09 Each Problem Solver is an insightful and essential study and solution guide chock full of clear concise problem solving gems Answers to all of your questions can be found in one convenient source from one of the most trusted names in reference solution guides More useful more practical and more informative these study aids are the best review books and textbook companions available Nothing remotely as comprehensive or as helpful exists in their subject anywhere Perfect for undergraduate and graduate studies Here in this highly useful reference is the finest overview of accounting currently available with hundreds of accounting problems that cover everything from interest and cash flow to taxes and corporate earnings Each problem is clearly solved with step by step detailed solutions DETAILS The PROBLEM SOLVERS are unique the ultimate in study guides They are ideal for helping students cope with the toughest subjects They greatly simplify study and learning tasks They enable students to come to grips with difficult problems by showing them the way step by step

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WHAT THIS BOOK IS FOR Students have generally found accounting a difficult subject to understand and learn Despite the publication of hundreds of textbooks in this field each one intended to provide an improvement over previous textbooks students of accounting continue to remain perplexed as a result of numerous subject areas that must be remembered and correlated when solving problems Various interpretations of accounting terms also contribute to the difficulties of mastering the subject In a study of accounting REA found the following basic reasons underlying the inherent difficulties of accounting No systematic rules of analysis were ever developed to follow in a step by step manner to solve typically encountered problems This results from numerous different conditions and principles involved in a problem that leads to many possible different solution methods To prescribe a set of rules for each of the possible variations would involve an enormous number of additional steps making this task more burdensome than solving the problem directly due to the expectation of much trial and error Current textbooks normally explain a given principle in a few pages written by an accounting professional who has insight into the subject matter not shared by others These explanations are often written in an abstract manner that causes confusion as to the principle s use and application Explanations then are often not sufficiently detailed or extensive enough to make the reader aware of the wide range of applications and different aspects of the principle being studied The numerous possible variations of principles and their applications are usually not discussed and it is left to the reader to discover this while doing exercises Accordingly the average student is expected to rediscover that which has long been established and practiced but not always published or adequately explained The examples typically following the explanation of a topic are too few in number and too simple to enable the student to obtain a thorough grasp of the involved principles The

explanations do not provide sufficient basis to solve problems that may be assigned for homework or given on examinations. Poorly solved examples such as these can be presented in abbreviated form which leaves out much explanatory material between steps and as a result requires the reader to figure out the missing information. This leaves the reader with an impression that the problems and even the subject are hard to learn completely the opposite of what an example is supposed to do. Poor examples are often worded in a confusing or obscure way. They might not state the nature of the problem or they present a solution which appears to have no direct relation to the problem. These problems usually offer an overly general discussion never revealing how or what is to be solved. Many examples do not include accompanying diagrams or graphs denying the reader the exposure necessary for drawing good diagrams and graphs. Such practice only strengthens understanding by simplifying and organizing accounting processes. Students can learn the subject only by doing the exercises themselves and reviewing them in class obtaining experience in applying the principles with their different ramifications. In doing the exercises by themselves students find that they are required to devote considerable more time to accounting than to other subjects because they are uncertain with regard to the selection and application of the theorems and principles involved. It is also often necessary for students to discover those tricks not revealed in their texts or review books that make it possible to solve problems easily. Students must usually resort to methods of trial and error to discover these tricks therefore finding out that they may sometimes spend several hours to solve a single problem. When reviewing the exercises in classrooms instructors usually request students to take turns in writing solutions on the boards and explaining them to the class. Students often find it difficult to explain in a manner that holds the interest of the class and enables the remaining students to follow the material written on the boards. The remaining students in the class are thus too occupied with copying the material off the boards to follow the professor's explanations. This book is intended to aid students in accounting overcome the difficulties described by supplying detailed illustrations of the solution methods that are usually not apparent to students. Solution methods are illustrated by problems that have been selected from those most often assigned for class work and given on examinations. The problems are arranged in order of complexity to enable students to learn and understand a particular topic by reviewing the problems in sequence. The problems are illustrated with detailed step by step explanations to save the students large amounts of time that is often needed to fill in the gaps that are usually found between steps of illustrations in textbooks or review outline books. The staff of REA considers accounting a subject that is best learned by allowing students to view the methods of analysis and solution techniques. This learning approach is similar to that practiced in various scientific laboratories particularly in the medical fields. In using this book students may review and study the illustrated problems at their own pace students are not limited to the time such problems receive in the classroom. When students want to look up a particular type of problem and solution they can readily locate it in the book by referring to the index that has been extensively prepared. It is also possible to locate a particular type of problem by glancing at just the

material within the boxed portions Each problem is numbered and surrounded by a heavy black border for speedy identification

Intermediate Accounting, Chapters 1-14 , Self-Study Problems/Solutions Book Volume Donald E. Kieso, Jerry J. Weygandt, 2003-07-03 This bestseller has powered the careers of countless professionals The new edition builds on the book's reputation for comprehensiveness accuracy and currency incorporating all the recent changes to the accounting literature Updated with the latest developments and standards in the field The book includes a CD ROM with an accounting cycle tutorial a financial statement analysis primer an annual report database spreadsheet tools career resources and more It will help readers develop the knowledge and skills base they need to succeed as professional accountants

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