

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

Tao Wei



Accounting Chapter 1 Test:

Whispering the Secrets of Language: An Emotional Journey through **Accounting Chapter 1 Test**

In a digitally-driven world where screens reign great and quick transmission drowns out the subtleties of language, the profound secrets and emotional subtleties concealed within words often go unheard. Yet, located within the pages of **Accounting Chapter 1 Test** a interesting fictional prize sporting with organic thoughts, lies an extraordinary quest waiting to be undertaken. Published by an experienced wordsmith, that enchanting opus invites viewers on an introspective journey, lightly unraveling the veiled truths and profound affect resonating within the very material of each word. Within the psychological depths of this emotional review, we will embark upon a heartfelt exploration of the book is key themes, dissect its fascinating publishing design, and yield to the strong resonance it evokes serious within the recesses of readers hearts.

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