

SOLUTION:

Statement of Affairs of Chinmoy Roy (As at 31st December 2010)			
<i>Liabilities</i>	₹	<i>Assets</i>	₹
Creditors	20,000	Cash in hand	2,000
Expenses Outstanding	1,500	Cash at Bank	22,000
Capital	53,000	Debtors	16,500
(balancing figure)		Stock	25,000
		Furniture	9,000
	74,500		74,500

Statement of Affairs of Chinmoy Roy (As at 31st December, 2011)			
<i>Liabilities</i>	₹	<i>Assets</i>	₹
Creditors	18,000	Cash in hand	3,000
Capital	88,000	Cash at Bank	31,500
(balancing figure)		Stock	28,000
		Debtors	30,000
		Furniture	7,000
		Machinery	4,000
		Prepaid insurance	2,500
	1,06,000		1,06,000

Statement of Profits of Chinmoy Roy (For the year ended on 31st December, 2011)	
	₹
Capital as on 31st December, 2011	88,000
Add: Drawings	3,000
	91,000
Less: Additional Capital introduced	7,500
	83,500
Less: Capital as on 31st December, 2010	53,000
Profit earned during the year	30,500

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Full Accounting Questions and Answers

Exercise 2. Applying Basic Accounting Equation. Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

Exercises: Chapter 1 | Financial Accounting

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Accounting exercises. Financial Management and Bookkeeping Exercises. Click here for Interactive Web-Based Exercises; Click here for Downloadable Quiz Sheets; Downloadable Exercises for Students: 1. Keeping Records of Transactions: 2. Double Entry Bookkeeping Principles: 3. Types of Account: 4. Double Entry Bookkeeping (Simple) 5. Double Entry Bookkeeping (Intermediate) 6. Double Entry ...

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As we all know, the basic accounting equation is the foundation of accounting, so you better know this well. Our first and main accounting equation exercise is composed of 5 questions that build one on top of the other, testing you on the balances of assets, liabilities and owner's equity and even a little bit on the effect of profit.

Basic Accounting Questions and Answers | Quizzes and ...

Not Ready for the Accounting Equation Exercises Quiz? If you need a refresher course on this topic you can view our accounting equation tutorials here. Start the Accounting Equation Exercises Quiz. Click on an answer to reveal whether its Right! or Wrong. 1. Using the accounting equation, what is the owners equity if assets are 40,000 and liabilities are 25,000? a. 25,000 Wrong. b. 15,000 ...

Quiz 9: Accounting Equation Exercises | Double Entry ...

This section contains accounting exercises and their solutions. Each exercise tells students the solution of a unique situation. You can access this section from any page of the website by clicking on the 'exercises' tab provided in the top horizontal menu. Please click on a topic below to see the exercises and their solutions included in that topic:

Financial and managerial accounting exercises and ...

Full Accounting Exercises with Solutions. Trial Balance and Financial Statements Exercise; T Accounts, Journal Entry and Trial Balance Exercise; Debtors and Creditors Ledger Question; There are many more free questions and answers you can view on the site. Use the site search box (top right of the screen) on any page of the website to search for accounting questions on specific topics. For a ...

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Answers; Accounting 2. Handouts; Search for: Accounting 1 Practice Tests. Chapters 1 and 2. Answers; Chapters 3 and 4. Answers; Chapters 5 and 6. Answers; Chapters 8, 9 and part of 10. Answers; Johnson County Community College. Accounting 1. Handouts; Flashcards; Practice Tests . Chapters 1 and 2. Answers; Chapters 3 and 4. Answers; Chapters 5 and 6. Answers; Chapters 8, 9 and first part of 10 ...

Accounting 1 Practice Tests | Accounting

For more free exercises return to the Full Accounting Questions and Answers page. Comments for T-Accounts, Journal Entry and Trial Balance Question. Click here to add your own comments. NEED HELP WITH TRIAL BALANCE by: Anonymous w related to ABC TRADERS as at 31 January 2020. PLEASE HELP. HOW DO I PREPARE A TRIAL BALANCE FOR THIS? DR CR Sales and Purchases 300800 498 200 Debtors and Creditor ...

T-Accounts, Journal Entry and Trial Balance Question

Accounting Equation Questions and Answers. by Kevin (North Carolina, USA) Before you begin: For purposes of exams and testing it's important to make sure you not only get the questions right but are completing them at the right speed. Use a watch or clock to time yourself for this exercise.

Accounting Equation Questions and Answers

Exercise-2 (Variable costing income statement, Reconciliation of net operating income) Exercise-3 (Unit product cost under variable costing, break-even point) Exercise-4 (Variable and absorption costing ending inventory, external reports)

Variable and absorption costing - exercises | Accounting ...

Accounting Cycle Exercises I 6 Problem 1; Worksheet Problem 1 Juniper Corporation provided the following summary balance sheet information: Dec. 31, 20X8 Dec. 31, 20X9 Total Assets \$2,500,000 \$3,800,000 Total Liabilities 900,000 1,300,000 Compute net income for the year ending December 31, 20X9, under each of the following independent scenarios:

Accounting Cycle Exercises I - Kenyatta University

Accounting Test. This Accounting Test is designed to help you assess your knowledge of essential accounting principles and basic concepts. We strongly encourage any students who are planning or are beginning their FMVA certification program FMVA@ Certification Join 350,600+ students who work for companies like Amazon, J.P. Morgan, and Ferrari to take this test to determine whether you will ...

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Accounting Cycle Exercises III 16 Problem 5: Solution Solution 4 GENERAL JOURNAL Date Accounts Debit Credit Jan. 31 Depreciation Expense 750 Accumulated Depreciation 750 To record depreciation expense (\$105,000 /140 months) Jan. 31 Accounts Receivable 75,000 Revenues 75,000 To record accrued revenues Jan. 31 Utilities Expense 4,500 Utilities Payable 4,500 To record accrued utilities Jan. 31 ...

Accounting Cycle Exercises III - Kenyatta University

Double Entry Accounting is surprisingly simple and is built around only a very few concepts, a balance between what a business has, where the business got what it has and how to organize the answers to those questions. With those few concepts, the

Double Entry System successfully provides financial accounting for

Double Entry Accounting Workbook

SHORT ANSWER QUESTIONS, EXERCISES AND PROBLEMS. Questions What are the major differences between managerial and financial accounting? Identify the three elements of cost incurred in manufacturing a product and indicate the distinguishing characteristics of each. Why might a company claim that the total cost of employing a person is \$15.30 per hour when the employee's wage rate is \$10.50 per ...

Chapter 1: Exercises | Managerial Accounting

Exercise 2: Double Entry Bookkeeping Principles. This exercise is designed to test your understanding of double-entry bookkeeping principles. You are given a number of common scenarios and you must determine whether the account is debited or credited, or whether the type of account is increasing or decreasing.

Accounting Exercise: Double Entry Bookkeeping Principles

General accounting VII. 29. A complete exercise. Video part 2. Video part 1. Text. introduction; journal; transaction 1: founding capital; transaction 2: purchase of goods; transaction 3: sale of half of the stock ; transaction 4: pay the supplier; transaction 5: acquisition of equipment; transaction 6: sale of the remainder of the stock; transaction 7: purchase of goods; transaction 8 ...

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