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Full PDF PackageDownload Full PDF PackageThis PaperA short summary of this paper18 Full PDFs related to this paperDownloadPDF Pack Accounting is based on the principle of two-sided. In order to carry out business activities, the company needs funds; these funds must be given to the company by someone. The funds owned by the company are called assets. Part of these assets is provided by the owner, total amount of funds contributed by him is called owner's equity or capital. If the owner is the only one who contributed, then the equation A = O.E will be fair. (assets equal to capital). However, the assets may be contributed by someone else who is not the owner. The debt of the enterprise for these assets is called liabilities. Therefore, now the equation will take the following form: A = L + O.E. (Assets equal equity plus liabilities). The left and right sides of the equation always coincide. Assets= Liabilities + Owner's Equity The equality of both parts of the equation is always maintained. For deep understanding of accounting equation, following are important accounting equation questions: Problem 1: Habib Ullah Sadiq is wholesale trader; following transactions are record in Accounting Equation? i. Commence business with cash Rs. 200,000 and Land Rs. 50,000. ii. Bought merchandising for cash Rs. 80,000. iii. Cash sales of worth Rs. 25,000. iv. Bought goods on credit from Salman of worth Rs. 50,000. v. Sales on account to Ali Raza Rs. 12,000. vi. Purchase furniture of the value of Rs. 5,000 by cash. vii. Received cash form Ali Raza of Rs. 10,000. viii. Return defective furniture of worth Rs. 1,500. xi. Paid wages Rs. 1,000, Rent 2,000 and Electricity Bill Payable Rs. 1,500. Accounting Equation Format Download Solution: >> Read Accounting Equation explanation. Problem 2: Muhammad Faizan Abid had the following transactions. Use accounting equation to show their effect on his Assets, Liabilities and Capital? a) Invested Rs. 15,000 in cash. b) Purchased securities for cash Rs. 7,500. c) Purchased a home for Rs. 15,000; giving Rs. 5,000 in cash and the balance through loan account. d) Sold securities costing Rs. 1,000 for Rs. 1,500. e) Purchase an old car for Rs. 2,800 cash. f) Received cash as salary Rs. 3,600. g) Paid cash Rs.500 for loan and Rs. 300 for interest. h) Paid cash for expenses Rs. 300. i) Received cash for dividend on securities Rs.200. Solution: >> Understand Types of Accounts for Accounting Equation Problems and Solutions . Problem 3: Selected Transactions from Shah Transport Services began on June 1, 2016 by Zahid Shah as? a. Zahid Shah invested Rs. 600,000. b. Truck was Purchase by business for Rs. 430,000. c. Equipment purchased on credit for Rs. 9,000. d. A bill of Rs. 7,200 for transporting goods was sent to Mr. Ashraf Abbasi, a customer. e. Cash of Rs. 6,000 is received from the customer who was billed in d. f. Received Rs. 22,300 is cash for transporting goods. g. A payment of Rs. 5,000 was made on the equipment purchased in c. h. Paid expenses of different types for Rs. 1,700 in cash. i. Equipment of Rs. 1,200 was withdrawn from business for Zahid Shah's personal use. Required: Arrange the Assets, Liabilities and Owner's Equity accounts in an Accounting Equation, using the following account titles: Cash, Trucks, Equipment, Account Receivables, Account Payable and Owner's Equity: Accounting Equation Format Download Solution: >> Further study Golden Rules of Accounting. Problem 4: Prove that the Accounting Equation is satisfied in all following transactions of Wajeeha Ejaz owner of business enterprises? I. Started business with cash value of Rs. 500,000. II. Rent paid in advance for a year Rs. 6,000. III. Purchased merchandising inventory for cash Rs. 80,000 and on account Rs. 20,000 from Mr. Tahir. IV. Purchased Marketable securities for cash Rs. 100,000. V. Cash Sales Rs. 30,000 (cost 20,000). VI. During the period rent expires Rs. 2,000. VII. Commission paid during the trading was Rs. 1,000. VIII. Received cash dividend Rs. 4,000 on marketable securities. IX. Paid to Rs. 19,500 to Mr. Tahir in full settlement. X. Withdrew inventory for personal purpose by owner of worth Rs. 6,000. Solution: >> Practice Journal Entry Problems and Solutions. Problem 5: Show the effect of the following transactions upon the Accounting Equation? June 2017 1 Mr. Salman started business with cash Rs. 80,000, Inventory Rs. 50,000 & Machinery Rs 5,000. 5 Purchased furniture for cash Rs. 4,000 and purchased goods from Naveed store of Rs. 25,000. 8 Sold goods to Rashid on credit basis for Rs. 8,000, costing Rs. 6,500. 12 Open a bank account and deposited Rs. 40,000. 18 Sold goods for cash Rs. 15,000, which is 20% above cost. 24 Received Rs. 7,800 from Rashid in full settlement for June 8th transaction. 29 Paid Rs. 24,700 to Naveed store in full settlement for June 5th transaction by bank. 30 Paid rent and salaries for the month Rs. 4,000 and wages outstanding for month Rs. 1,000. Solution: >> Read Balance Sheet for better understanding the Balance Sheet Equation. Mukharji, A., & Hanif, M. (2003). Financial Accounting (Vol. 1). New Delhi: Tata McGraw-Hill Publishing Co. Narayanswami, R. (2008). Financial Accounting: A Managerial Perspective. (3rd, Ed.) New Delhi: Prentice Hall of India. Ramchandran, N., & Kakani, R. K. (2007). Financial Accounting for Management. (2nd, Ed.) New Delhi: Tata McGraw Hill. The requested URL was not found on this server. Additionally, a 404 Not Found error was encountered while trying to use an ErrorDocument to handle the request. Apache/2.4.41 (Ubuntu) Server at m.central.edu Port 443 As we saw in Section 3.2, the accounting equation, extended to include income and expenses, can be expressed as follows:A – L= C+ (I – E)This equation can be rearranged as A+ E =C+ L+ I according to the rules of mathematics.The next activity should help you to understand the importance of both forms of the accounting equation. A business has assets of £110,000, liabilities of £30,000, income in the year of £20,000 against expenses incurred of £10,000 and capital at the beginning of the year of £70,000. Using the two forms of the accounting equation, insert these figures into each equation to show that the equation holds true in both cases. Each form of the equation is correct as both sides of the equal sign in each case would have the same figure. In the first form of the accounting equation, A – L= C+ (I – E), the answer would be: £80,000 (£110,000 – £30,000) = £80,000 (£70,000 + (£20,000 – £10,000)) In the second form, A+ E =C+ L + I, it would be: £120,000 (£110,000 + £10,000) = £120,000 (£70,000 + £30,000 + £20,000) What is the point of knowing the second form of the accounting equation?This second form of the equation, i.e. A + E =C + L + I, is very useful to remember as it gives you all the rules of double-entry bookkeeping, including the ones for income and expense accounts.Assets (A) and expenses (E) are on the left side of the equation representing debit balances. The double-entry rule is thus: if a transaction increases an asset or expense account, then the value of this increase must be recorded on the debit or left side of these accounts.Likewise in the equation, capital (C), liabilities (L) and income (I) are on the right side of the equation representing credit balances. The double-entry rule is thus: if a transaction increases a capital, liability or income account, then the value of this increase must be recorded on the credit or right side of these accounts.The following T-accounts may help you to learn these 'golden rules' of double-entry bookkeeping.In the final activity of this section, you will need to apply your knowledge of the double-entry rules, the P&L account, the balance sheet and the accounting equation. Jane Michaela, trading as Michaela Enterprises, has the following closing balances in ledger accounts for her first year in business, the financial year just ended on 31 December 20X7: Opening capital £5,000Cash and bank £2,853Furniture £3,200Computers and equipment £2,010Debtors £790Creditors £1,100Bank loan £2,000Sales £33,230Purchases £21,565Rent £6,053Heating and lighting £1,256Insurance £988Office expenses £2,615Using the template below, complete the trial balance for the year.Using the formula I – E (Income – Expenses), calculate the net profit for the year ended 31/12/20X7 if the closing stock was £200.Using the formula C+ (I – E) (Capital + (Income – Expenses)), calculate the capital as at 31/12/20X7.Using the formula A – L (Assets – Liabilities), calculate the net assets as at 31/12/20X7.What do you notice about your answers to 3 and 4? £33,230 – (£21,565 – £200 closing stock) + £6,053 + £1,256 + £988 + £2,615 = £33,230 - £32,277 = £953 net profit for the year ended 31/12/20X7.£5,000 + £953 net profit = £5,953 capital as at 31/12/20X7.(£2,853 + £3,200 + £2,010 + £790 + £200 closing stock not included in trial balance) – (£1,100 + £2,000) = £9,053 – £3,100 = £5,953 net assets as at 31/12/20X7.The answers to 3 and 4 are exactly the same. This again demonstrates that the accounting equation in the form A – L = C + (I – E) is always true.Closing stock is not included in the trial balance as it does not reflect a transaction that has a dual aspect – it is merely the purchases that have not been sold in the year. If there is any opening stock it is included in the trial balance at the year end.





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