

Practice Set Accounting Equation

Question 1:

Prepare Accounting Equation from the following:-

		(₹)
1.	Sandeep started business with Cash	1,00,000
2.	Purchased furniture for cash	5,000
3.	Purchased goods for cash	20,000
4.	Purchased goods on credit	36,000
5.	Paid for rent	700
6.	Goods costing ₹ 40,000 sold at a profit of 20% for cash	

Question 2(A):

Show the Accounting Equation on the basis of the following and present a balance sheet on the last new equation balances:

		(₹)
(i)	Manu started business with cash	50,000
(ii)	Bought furniture for	500
(iii)	Purchased goods on credit	4,000
(iv)	Sold goods on cash (cost ₹ 500) for	700
(v)	Received rent	200
(vi)	Purchased goods for cash	1,000
(vii)	Withdrew for personal use	700
(viii)	Paid to creditors	400
(ix)	Paid for salaries	200

Question 2(B):

Prove that the Accounting Equation is satisfied in all the following transactions of Rajaram. Also prepare a Balance Sheet:-

- Started business with Cash ₹ 1,20,000.
- Purchased a typewriter for Cash for ₹ 8,000 for office use.
- Purchased goods for ₹ 50,000 for cash.
- Purchased goods for ₹ 40,000 on credit.
- Goods costing ₹ 60,000 sold for ₹ 80,000 on credit.
- Paid for Rent ₹ 1,500 and for salaries ₹ 2,000.
- Received ₹ 800 for Commission.
- Withdrew for private use ₹ 5,000 in cash.

Pdf Accounting Equation Questions And Answers

Arshad Iqbal



costing and management balanced scorecard and strategic profitability analysis balanced scorecard quality time and theory of constraints basics of accounting budgeting and accounting capacity analysis and inventory costing capital budgeting and cost benefit analysis cost allocation customer profitability and sales variance analysis cost allocation joint products and byproducts cost function and behavior cost management and pricing decisions cost volume profit analysis decision making process and information department costs common costs and revenues direct cost variances and management control financial ratios analysis flexible budget and management control flexible budget overhead cost variance fundamentals of accounting inventory management just in time and costing methods job costing management accounting in organization management control systems and multinational considerations master budget and responsibility accounting overhead cost variances and management control performance measurement compensation and multinational considerations process costing spoilage rework and scrap tests for college and university revision guide Cost accounting Quiz Questions and Answers PDF free download eBook s sample covers beginner s solved questions textbook s study notes to practice online tests The book Class 11 12 Cost Accounting MCQs Chapter 1 29 PDF includes high school question papers to review practice tests for exams Cost Accounting Multiple Choice Questions MCQ with Answers PDF digital edition eBook a study guide with textbook chapters tests for CFP CFA CMA CPA CA ICCI ACCA competitive exam Cost Accounting Mock Tests Chapter 1 29 eBook covers problem solving exam tests from BBA MBA textbook and practical eBook chapter wise as Chapter 1 Accounting Concepts MCQ Chapter 2 Activity based Costing and Management MCQ Chapter 3 Balanced Scorecard and Strategic Profitability Analysis MCQ Chapter 4 Balanced Scorecard Quality Time and Theory of Constraints MCQ Chapter 5 Basics of Accounting MCQ Chapter 6 Budgeting and Accounting MCQ Chapter 7 Capacity Analysis and Inventory Costing MCQ Chapter 8 Capital Budgeting and Cost Benefit Analysis MCQ Chapter 9 Cost Allocation Customer Profitability and Sales Variance Analysis MCQ Chapter 10 Cost Allocation Joint Products and Byproducts MCQ Chapter 11 Cost Function and Behavior MCQ Chapter 12 Cost Management and Pricing Decisions MCQ Chapter 13 Cost Volume Profit Analysis MCQ Chapter 14 Decision Making Process and Information MCQ Chapter 15 Department Costs Common Costs and Revenues MCQ Chapter 16 Direct Cost Variances and Management Control MCQ Chapter 17 Financial Ratios Analysis MCQ Chapter 18 Flexible Budget and Management Control MCQ Chapter 19 Flexible Budget Overhead Cost Variance MCQ Chapter 20 Fundamentals of Accounting MCQ Chapter 21 Inventory Management Just in Time and Costing Methods MCQ Chapter 22 Job Costing MCQ Chapter 23 Management Accounting in Organization MCQ Chapter 24 Management Control Systems and Multinational Considerations MCQ Chapter 25 Master Budget and Responsibility Accounting MCQ Chapter 26 Overhead Cost Variances and Management Control MCQ Chapter 27 Performance Measurement Compensation and Multinational Considerations MCQ Chapter 28 Process Costing MCQ Chapter 29 Spoilage Rework and Scrap MCQ The Accounting Concepts MCQ PDF e Book Chapter 1 practice test to solve MCQ questions on Conversion costs cost analysis inventory types

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