

## **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

**Dr. S. K. Singh**



## Accounting Problems With Solutions:

*Elementary Accounting Problems and Solutions* John Berg,1924      *Cost Accounting Problems (With Full Solutions)* ,  
**Solution to Practical Problems in Financial Accounting (BBA)** Dr. A Karim,2024-01-19      **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*  
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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

*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

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The book delves into Accounting Problems With Solutions. Accounting Problems With Solutions is an essential topic that needs to be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Accounting Problems With Solutions, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
  - Chapter 1: Introduction to Accounting Problems With Solutions
  - Chapter 2: Essential Elements of Accounting Problems With Solutions
  - Chapter 3: Accounting Problems With Solutions in Everyday Life
  - Chapter 4: Accounting Problems With Solutions in Specific Contexts
  - Chapter 5: Conclusion
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4. In chapter 3, the author will examine the practical applications of Accounting Problems With Solutions in daily life. This chapter will showcase real-world examples of how Accounting Problems With Solutions can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Accounting Problems With Solutions in specific contexts. This chapter will explore how Accounting Problems With Solutions is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Accounting Problems With Solutions. This chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Accounting Problems With Solutions.

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