

# Daffodil International University

## Quiz: 01

The Adventure Traders was started on May 1, 2023 by Al Ratul. The following events and transactions occurred during the month:

- May 1        Ratul invested Tk. 1,40,000 cash and Tk. 28,000 furniture in the business.
- May 4        Purchased Equipment for cash Tk. 20,000 & Tk. 13,000 on account.
- May 8        Incurred Advertising expenses of Tk. 2,800 on account.
- May 12       Hired manager at a salary of Tk. 24,000 per month effective from June 1.
- May 13       Paid Tk. 6,500 cash for ~~one year~~ insurance policy.
- May 17       Withdrew Tk. 2,600 cash for personal use.
- May 30       Service performed for cash Tk. 35,000 and billed to the customer for Tk. 12,000.
- May 31       Paid Tk. 1,700 for advertising incurred at May 8.

### Instructions:

- Prepare a tabular summary of the transactions.
- Prepare an income statement for the month of May.

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## Quiz: 02

**Robin Service Agency** was started on August 1, 2023 by Al Robin. The following events and transactions occurred during the month:

- 1) Mr. Robin started his business with Tk. 85,000 cash, and Tk. 35,000 equipment.
- 2) The company purchased furniture of Tk. 40,000 of which 40% is on account.
- 3) Employees' salaries paid Tk. 15,000.
- 4) Services provided of Tk. 28,000 cash & Tk. 12,000 on account.
- 5) Purchased additional Equipment for Tk. 20,000. Robin paid Tk. 8,000 cash.
- 6) Received a cash payment of Tk. 8,000 for services provided in (4).
- 7) The owner has withdrawn Tk. 3,500 from the business.
- 8) Paid Tk. 10,000 of the accounts payable.

### **Instruction:**

- a) Prepare journal entries for the transactions.
- b) Prepare ledger for i) Cash & ii) Service revenue account for the month of August.

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## Quiz: 03

Mr. Rifat started his Accounting Firm, Padma Accounting Firm, on December 1, 2023. The trial balance at 31<sup>st</sup> December, 2023 is as follows:

### Padma Accounting Firm

#### Trial Balance

31<sup>st</sup> December, 2023

Details	Debit (Tk.)	Credit (Tk.)
Cash	10,000	
Accounts Receivable	12,000	
Prepaid Insurance	24,000	
Supplies	5,000	
Office furniture	90,000	
Accounts Payable		18,000
Unearned Service Revenue		17,000
Owner's Capital		45,000
Notes Payable		28,000
Service Revenue		40,000
Salaries expense	3,000	
Rent Expense	4,000	
	148,000	148,000

#### Other data:

1. One third of the supplies have been remain unused at December 31.
2. Insurance policy is purchased for 30 months.
3. Tk. 12,000 of unearned revenue has been earned.
4. The office furniture has 5 years life time with Tk. 3,500 salvage value.
5. Tk. 4,500 salary is accrued during the month.
6. The note payable interest rate is 10%.

#### Requirements:

- a) Prepare a Worksheet on December 31, 2023.
- b) Develop a classified balance sheet.
- c) Make journal for closing entries.