

SET: UK

Quiz: 01

Course Code: ACT-327, Course Title: Financial & Managerial Accounting

- 1) What is accounting? Briefly discuss about basic accounting equation. (2)**
- 2) Do you think that Creditors plays vital role as an external users, how? Explain (3)**
- 3) Problem: Paromita Travel Agency starts its business on July 1, 2024. During the first month of operation, the following transactions occurred:**
 1. Investment by the owner cash Tk. 60,000 & furniture Tk. 15,000 in the business.
 2. Purchase of equipment for Tk. 20,000 by paying 70% in cash.
 3. Service performed for Tk. 25,000 & billed to the customer for Tk. 10,000.
 4. Paid monthly expenses: Salaries and wages Tk. 1000, rent Tk. 1000 and advertising Tk. 500.
 5. Received Tk. 3,500 for due in transaction (3).
 6. Borrowed Tk. 3,000 cash from a bank on a note payable.
 7. Paid monthly expenses: Salaries and wages Tk. 1,500, utilities Tk. 700 and advertising Tk. 300.
 8. Withdraw of cash Tk. 1,500 by the owner.
 9. Paid Tk. 500 on account in transaction (2).

Instructions:

- a) Prepare a tabular summary of the transactions.
 - b) Prepare Income Statement & Balance Sheet.
- (10)**

SET: Africa

Quiz: 01

Course Code: ACT-327, Course Title: Financial & Managerial Accounting

- 1) What is accounting? Write about Users of Accounting. (2)**
- 2) Do you think that Company Officers plays a vital role in the company as an internal users? If yes then how, explain. (3)**
- 3) Problem: Fahim Corporation starts its business on April 1, 2023.**
During the first month of operation, the following transactions occurred:
 1. Investment by the owner cash Tk. 60,000 & equipment Tk. 20,000 in the business.
 2. Purchase of supplies by paying cash Tk. 5,000 & received a bill for Tk. 1,500.
 3. Service performed for Tk. 18,000 & cash received Tk. 7,000.
 4. Borrowed Tk. 4,000 cash from a bank on a note payable.
 5. Received Tk. 8,000 for due in transaction (3).
 6. Paid monthly expenses: Salaries and wages Tk. 500, utilities Tk. 700 and advertising Tk. 300.
 7. Withdraw of cash Tk. 3,000 by the owner.
 8. Paid Tk. 500 on account in transaction (2).

Instructions:

- a) Prepare a tabular summary of the transactions. **(10)**
- b) Prepare Income Statement & Balance Sheet.

SET: Dove

Quiz: 01

Course Code: ACT-327, Course Title: Financial & Managerial Accounting

- 1) What is accounting? Write about Assumptions of Accounting. (5)
- 2) Do you think that Investors plays vital role as an external users, how? Explain

1) **Problem:** Dairy Firm starts its business on July, 2024. During the first month of operation, the following transactions occurred:

1. Investment by the owner cash Tk. 30,000 & equipment Tk. 10,000 in the business.
2. Purchase of supplies for Tk. 4,000 & received a bill for Tk. 2,000.
3. Service performed for Tk. 25,000 & billed to the customer for Tk. 10,000.
4. Borrowed Tk. 5,000 cash from a bank on a note payable.
5. Received Tk. 3,000 for due in transaction (3).
6. Paid monthly expenses: Salaries and wages Tk. 500, utilities Tk. 700 and advertising Tk. 300.
7. Withdraw of cash Tk. 3,000 by the owner.
8. Paid Tk. 500 on account in transaction (2).

Instructions:

- a) Prepare a tabular summary of the transactions. (10)
- b) Prepare Income Statement & Balance Sheet.

SET: SPAIN

Quiz: 01

Course Code: ACT-327, Course Title: Financial & Managerial Accounting

- 1) What is accounting? Write about Users of Accounting. (2)
- 2) Do you think that Company Officers plays a vital role in the company as an internal users? If yes then how, explain. (3)

3) **Problem:** Fahim Corporation starts its business on April 1, 2023.

During the first month of operation, the following transactions occurred:

1. Investment by the owner cash Tk. 60,000 & equipment Tk. 20,000 in the business.
2. Purchase of supplies by paying cash Tk. 5,000 & received a bill for Tk. 1,500.
3. Service performed for Tk. 18,000 & cash received Tk. 7,000.
4. Borrowed Tk. 4,000 cash from a bank on a note payable.
5. Received Tk. 8,000 for due in transaction (3).
6. Paid monthly expenses: Salaries and wages Tk. 500, utilities Tk. 700 and advertising Tk. 300.
7. Withdraw of cash Tk. 3,000 by the owner.
8. Paid Tk. 500 on account in transaction (2).

Instructions:

- a) Prepare a tabular summary of the transactions.
- b) Prepare Income Statement & Balance Sheet.

(10)

SET: Lux

Quiz: 01

Course Code: ACT-327, Course Title: Financial & Managerial Accounting

- 1) What is accounting? Briefly discuss about basic accounting equation. (2)
- 2) Do you think that Creditors plays vital role as an external users, how? Explain (3)
- 3) **Problem:** Paromita Travel Agency starts its business on July 1, 2024. During the first month of operation, the following transactions occurred:
 1. Investment by the owner cash Tk. 60,000 & furniture Tk. 15,000 in the business.
 2. Purchase of equipment for Tk. 20,000 by paying 70% in cash.
 3. Service performed for Tk. 25,000 & billed to the customer for Tk. 10,000.
 4. Paid monthly expenses: Salaries and wages Tk. 1000, rent Tk. 1000 and advertising Tk. 500.
 5. Received Tk. 3,500 for due in transaction (3).
 6. Borrowed Tk. 3,000 cash from a bank on a note payable.
 7. Paid monthly expenses: Salaries and wages Tk. 1,500, utilities Tk. 700 and advertising Tk. 300.
 8. Withdraw of cash Tk. 1,500 by the owner.
 9. Paid Tk. 500 on account in transaction (2).

Instructions:

- a) Prepare a tabular summary of the transactions. (10)
- b) Prepare Income Statement & Balance Sheet.

SET: Jackfruit**Quiz: 01**

Course Code: ACT-327, Course Title: Financial & Managerial Accounting

- 1) What is accounting? Write about Assumptions of Accounting. (5)
- 2) Do you think that Investors plays vital role as an external users, how? Explain

3) Problem: Fatema Corporation starts its business on June 1, 2024.

During the first month of operation, the following transactions

occurred:

1. Investment by the owner cash Tk. 40,000 & equipment Tk. 10,000 in the business.
2. Purchase of supplies by paying cash Tk. 3,000 & received a bill for Tk. 1,500.
3. Service performed for Tk. 15,000 & cash received Tk. 7,000.
4. Borrowed Tk. 5,000 cash from a bank on a note payable.
5. Received Tk. 3,000 for due in transaction (3).
6. Paid monthly expenses: Salaries and wages Tk. 500, utilities Tk. 700 and advertising Tk. 300.
7. Withdraw of cash Tk. 1,000 by the owner.
8. Paid Tk. 500 on account in transaction (2).

Instructions:

- a) Prepare a tabular summary of the transactions. (10)
- b) Prepare Income Statement & Balance Sheet.