

Accounting Equation Problems and Solutions

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 from 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.

Problems Problems And More Problems In Accounting

Xiaolong Qi



Problems Problems And More Problems In Accounting:

Unveiling the Power of Verbal Artistry: An Emotional Sojourn through **Problems Problems And More Problems In Accounting**

In some sort of inundated with displays and the cacophony of immediate conversation, the profound energy and mental resonance of verbal artistry often disappear in to obscurity, eclipsed by the regular barrage of sound and distractions. Yet, nestled within the lyrical pages of **Problems Problems And More Problems In Accounting**, a charming function of fictional beauty that pulses with natural emotions, lies an memorable trip waiting to be embarked upon. Composed with a virtuoso wordsmith, that mesmerizing opus guides visitors on a mental odyssey, softly revealing the latent potential and profound impact stuck within the intricate internet of language. Within the heart-wrenching expanse of this evocative analysis, we will embark upon an introspective exploration of the book is main themes, dissect its fascinating writing fashion, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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