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The Balance Sheet,
Debits and Credits, and
Double-Entry

Accounting: Practice
Problems . The Balance

Sheet: A company will
use a Balance Sheet to
summarize its financial
position at a given
point in time. It
summarizes a
company's assets,

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liabilities, and owners' equity. The balance sheet is derived using the accounting equation.

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Topics. Absorption
Costing Approach or
Total Costing;
Accounting Concepts
and Conventions;
Accounting for Assets,
Liabilities and Capital;

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Accounting for Incomes
and Expenses;
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Inventories; Accounting
for Non-Current Asset;
Bad Debts and
Provision for Doubtful
Debts; Bank
Reconciliation
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Bookkeeping 05.
Accounting Equation
06. Accounting
Principles 07. Financial
Accounting 08.
Adjusting Entries 09.
Financial Statements
10. Balance Sheet 11.
Working Capital and

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Liquidity 12. Income
Statement 13. Cash
Flow Statement 14.
Financial Ratios 15.

Balance Sheet and Income Statement | Solved Examples

Mohit has the following transactions, prepare the accounting equation: a. Business started with cash ₹ 1,75,000 b. Purchased goods from Rohit ₹ 50,000

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Company acquired
\$200,000 of Walker
Co., 6% bonds on May
1 at their face amount.

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*Common Accounting
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One of the more simple sources of financial accounting problems is a failure to cover all three of the main types of financial documents. The first is a simple record of transactions, which is aggregated into a profit and loss account. The second is a record of cashflow,...

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Problem # 1: Prepare Adjustment Entries, Adjusted Trial Balance and three Informal Financial Statements excluding cash flow statement.

Adjustments .

Inventory on 31 st, December 2015 was valued at Rs. 68,000.

Depreciation

Machinery by 10 % and Amortization of Patents by 20 %. Unexpired Insurance at the end

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financial year was Rs.
2,000.

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4 Critical Financial Accounting Problems B. In the case of bonds selling at a premium of \$20,000, the annual amortization would be \$4,000 ($\$20,000/5$),

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and the entry at the end of 1996 as follows:
Premium on Bonds Payable \$4,000
Bond Interest Expense \$4,000
The effective interest method will be illustrated later in the chapter.

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Each of the following items is shown ...*

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assignments and class
work have one
purpose; to teach you
how to solve the
various problems that
you will encounter with
both real accounting
and of course your
exam.

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Journal Entry Unsolved Problems Download .
Problem 1: On April 01, 2016 Anees started business with Rs. 100,000 and other transactions for the month are:.

2. Purchase Furniture for Cash Rs. 7,000.
8. Purchase Goods for Cash Rs. 2,000 and for Credit Rs. 1,000 from Khalid Retail Store.
14. Sold Goods to Khan Brothers Rs. 12,000

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and Cash Sales Rs.
5,000. 18.

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Each of the following items is shown in the financial statements of Exxon Mobil Corporation: 1.

Gonzalez Company acquired \$200,000 of Walker Co., 6% bonds

...

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Book [Jerry J.
Weygandt, Donald E.
Kieso, Paul D. Kimmel]
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*What are the Most
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Accounting Problems?
Fundamental
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Solutions. Problem 1.

Solution. This solution differs from the next only in the way the data is presented. Data here is presented in the form of a statement while in the next it is presented in the form of a mathematical equation.

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