

Accounting Equation Questions And Answers

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To get the answer for a) above, we simply use the basic accounting equation. ASSETS = OWNER'S EQUITY + LIABILITIES If we turn this around to make owner's equity the subject, then: OWNER'S EQUITY = ASSETS - LIABILITIES So we take the assets and minus the liabilities. In other words, \$760,000 - \$240,000 = \$520,000

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If you want more practice with full accounting questions and answers you should get the official exercise book for this site, Volume 2 in the Accounting Basics series: the Workbook.. Accounting Basics: Workbook has 88 questions and exercises, starting from the accounting equation and basic concepts to journal entries, T-accounts, the trial balance, financial statements, the cash flow statement ...

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Question 7. Prepare an Accounting Equation from the following: i. Started business with cash Rs.1,00,000. ii. Purchased goods for cash Rs.20,000 and on credit Rs.30,000. iii. Sold goods for cash costing Rs.10,000 and on credit costing Rs.15,000 both at a profit of 20%. (Delhi 2010) Solution: Question 8. Solution: Question 9. Solution: Question 10.

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Show that the accounting equation is satisfied after taking into consideration each of the following transactions in the books of Mr. N . Started business with capital 1,00,000 ; Bought furniture 25,000 ; Bought goods for cash 20,000 ; Bought goods from Ram on Credit 5,000 ; Sold goods for cash for 15,000 ; Sold goods to Shyam on credit 8,000

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Accounting Equation MCQ & Quiz. The Accounting equation is Asset = Liabilities + If the assets of a business are Rs . 100,000 and equity is Rs. 20,000, the value of liability will be; Accounting equation is the base of; Who is the Father of Double Entry System? Net Income = Income -

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The Accounting Equation is: Assets = Liabilities + Capital (Owner's Equity) Or. Capital = Assets - Liabilities. It is to be noted here that the Accounting Equation shall remain balanced every time. As we know that each transaction has a Dual aspect. Thus, each debit has an equal credit. Solved Example on Accounting Equation [The Accounting Equation — Practice Questions - dummies](#)

Test your knowledge of the accounting equation with our online accounting equation exercises. There are three types of account that make up the accounting equation list, asset, liability, and capital, but do you know the effect of debits and credits on each?

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Accounting Test Question With Answers On Accounting Equation and Debit And Credit _____ (Page 9) ? ? ^ ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ? ~ Section A: Answers-True or False ? ? ^ ?

[Accounting Equation Questions and Answers](#)

The basic accounting equation is assets = liabilities + owners' equity. You can always double-check your answer by going back to the original equation assets = liabilities + owners' equity. In this example, the sum of liabilities of \$245,000 and owners' equity of \$331,000 is \$576,000.

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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.

[Full Accounting Questions and Answers](#)

Accounting Equation Quiz Answers 1. True 2. Double-entry bookkeeping 3. Assets equals liabilities plus equity 4. 5. Office equipment, Machinery, Vehicles, Accounts Receivable 6. Permanent 7. Bank loans, Funds Borrowed, Accounts Payable 8. Temporary accounts 9. Balance sheet 10. The financial condition of a business

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Accounting equation shows that the total assets should be equal to the total liabilities and stockholders' equity. The left side of accounting equation represents the resources of an entity.

The right side of accounting equation shows who has claims to the resources. [Equation 1] Assets = Liabilities + Equity

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[How to Solve Accounting Equations With Examples](#)

The basic accounting equation is Assets = Liabilities + _____ . Owner's Equity or Stockholders' Equity (if a corporation). Net assets (if a nonprofit organization). . For each of the transactions in items 2 through 13, indicate the two (or more) effects on the accounting equation of the business or company. 2.

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What is the Accounting Equation? The Accounting Equation is based on the double entry accounting, which says that every transaction has two aspects, debit and credit, and for every debit there is equal and opposite credit. It helps to prepare a balance sheet, so it is also called the Balance Sheet Equation.

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Create an Accounting Equation to show the effect of the above and also show his Balance Sheet. The solution for this question is as follows: Balance sheet is prepared as follows. Q.15 Prepare an Accounting Equation from the following: (i) Started business with cash ? 50,000 and goods ? 30,000.

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The fundamental accounting equation goes like, Assets = Liabilities + Equity or Capital After purchasing the baseball bat, your assets lie at \$995, liabilities at \$245 and equity at \$750. That's all there is to the fundamental accounting equation.