



National University of Computer & Emerging Sciences, Karachi
Fall-2024 FAST-School of Computer Science



Quiz 1 BSCS(3 B)

16th September, 2024, 12.00 AM to 1.00. PM

Course Code: AF1001	Course Name: Fundamental of Accounting
Instructor Name: Muhammad Ahsan	
Student Roll No:	Section No: BSCS 3B

QUESTION 1 (10 MARKS) CLO1

Theodore McMahon opened a law office on January 1, 2018. During the first month of operations, the business completed the following transactions:

Jan. 1 McMahon contributed \$79,000 cash to the business, Theodore McMahon, Attorney. The business issued common stock to McMahon.

3 Purchased office supplies, \$1,000, and furniture, \$1,300, on account.

4 Performed legal services for a client and received \$1,500 cash.

7 Purchased a building with a market value of \$80,000, and land with a market value of \$29,000. The business paid \$70,000 cash and signed a note payable to the bank for the remaining amount.

11 Prepared legal documents for a client on account, \$600.

15 Paid assistant's semimonthly salary, \$1,130.

16 Paid for the office supplies purchased on January 3 on account.

18 Received \$2,100 cash for helping a client sell real estate.

19 Defended a client in court and billed the client for \$900.

25 Received a bill for utilities, \$450. The bill will be paid next month.

29 Received cash on account, \$900.

30 Paid \$960 cash for a 12-month insurance policy starting on February 1.

30 Paid assistant's semimonthly salary, \$1,130.

31 Paid monthly rent expense, \$1,000.

31 Paid cash dividends of \$2,100.

Instructions Record each transaction in the journal,