

# **Daffodil International University**

## **ASSIGNMENT**

Course: **Financial & Managerial Accounting**

Subject Code: **ACT-211**

Submitted to:

**Repon Miah**

**Senior Lecturer in Accounting**

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**P1-1A Solution** @

Transaction	Assets				=	Liabilities	Owner's Equity			
	Cash	Accounts Receivable	Supplies	Equipment		Accounts Payable	Owner's Capital	Owner's Drawings	Rev.	Exp.
(1)	\$15000						\$15000			
(2)	- 600									- \$600
(3)	- 3000			\$3000						
(4)						\$700				- 700
(5)	- 900			\$900						
(6)	+ 3000	\$7000								
(7)	- 600							- \$600	\$10000	
(8)	- 500					- 500				
(9)	- 2500									
(10)	+ 4000	- 4000								- 2500
	<u>\$ 13900</u>	<u>+ \$ 3000</u>	<u>+ \$ 900</u>	<u>+ \$ 3000</u>	=	<u>\$ 200</u>	<u>+ \$ 15000</u>	<u>- \$ 600</u>	<u>+ \$ 10000</u>	<u>- 3800</u>
	<u>\$ 20,800</u>					<u>\$ 20,800</u>				

⑥

# Spengler's Travel Agency

## Income Statement

For the month ended April 30

### Revenues

Service Revenue = \$ 10000

### Expenses

Salary and wages = \$ 2500

Rent = \$ 600

Advertising = \$ 700

Total Expenses = \$ 3800

Net income = \$ 6200

## Owner's Equity Statement

For the month ended April 30

Owner's Capital, April 1 \$ 0

Add: Investments \$ 15000

Net income \$ 6200

\$ 21200

\$ 21,200

\$ 600

Less: Drawings

Owner's Capital, April 30

\$ 20,600

# P1-4A Solution ⑨

Date	Assets				Liabilities		Owner's Equity			
	Cash	Accounts Receivable	Supplies	Equipment	Notes payable	Accounts payable	Owner's Capital	Owner's Drawings	Rev	Exp
May 1.	+\$7000						+\$7000			
2	-900									-\$900
3.			+\$600			+\$600				
5.	-125									-125
9.	+4000									
12.	-1000								+\$4000	
15.		+\$5400						-\$1000		
17.	-2500							+\$5400		
20.	-600									-2500
23.	+4000	-4000				-600				
26.	+5000									
29.			+\$4200		+\$5000	+\$4200				
30.	-275									-275
	<u>\$14600</u>	<u>+\$1400</u>	<u>+\$600</u>	<u>+\$4200</u>	<u>\$5000</u>	<u>+\$4200</u>	<u>+\$7000</u>	<u>-\$1000</u>	<u>+\$9400</u>	<u>-\$3800</u>
	\$20,800				\$20,800					

⑤

# Matrix Consulting

## Income statement

For the month ended May 31, 2017

### Revenues

Service Revenues

= \$9400

### Expenses

Salaries and wages expenses = \$2500

Rent expense = \$900

Utility expense = \$275

Advertising expense = \$125

Total Expenses

= \$3800

Net income

= \$5,600



(c) MATRIX CONSULTING  
Balance Sheet  
May 31, 2017

Assets

Cash	= \$ 14600
Accounts Receivable	= \$ 1400
Supplies	= \$ 600
Equipment	= \$ 4200
Total Assets	= <u>\$ 20,800</u>

Liabilities and Owner's Equity

Liabilities

Notes payable	= \$ 5000
Accounts payable	= \$ 4200
Total Liabilities	= <u>\$ 9200</u>

Owner's Equity

Owner's Capital	= \$ 11,600
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Total Liabilities and Owner's equity	= <u>\$ 20,800</u>
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N.B. Here, owner's capital = (Investment + net income - drawings) = (\$7000 + \$5600 - \$1000) = \$11600

# **The End**

# **Thank You**

