

AHSANULLAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

Dept. of Computer Science and Engineering (CSE)

SECTION: C

Semester: 3/1. Course Code: HUM 3115. Course Name: Economics & Accounting

[Spring 2022]

Quiz-1

Time: 30 minutes

Marks: 20.

Question No-1:

[7x2= 14]

- a) Explain the necessity of financial and managerial accounting in a business with example.
- b) Describe the two basis of recording revenue and expenses with examples.

Question No-2:

Mr. Shazzad has started a business of car servicing from August 2021 named 'SD Car Wash'. On 1st of August he has invested Tk. 30,000 Cash and Tk. 100,000 Land to start the business.

During the month the following transactions have been occurred:

Aug 2: Hired three employees whose monthly salary will be Tk. 15,000 (each).

Aug 7: Purchased some car servicing and cleaning accessories of Tk. 8,000 on account.

Aug 9: Provided service to a client of Tk. 9,500 of which Tk. 5,000 has been received in cash.

Aug 17: Owner has taken personal service of Tk. 7,500 for his own car.

Aug 26: Paid rent for the month of Tk. 25,000 in cash

Requirement: Describe the effects of the above transactions of this business on the Accounting Equation using a table.

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Quiz-2

Time: 30 minutes

Marks: 20.

Question No-1:

[5x2= 10]

Ali Haydar, starts wholesaling business. Following transactions are as follows for the month of March:

Mar 1: He started business with capital of Tk. 15,000 and Land worth Tk. 10,000.

Mar 8: Bought goods from a supplier of Tk. 10,000 in credit with a condition of 2/15 Net 30.

Mar 13: Placed Advertisement in The Dawn of Tk. 5,000, payment to be made within 30 days.

Mar 17: Gave away charity of cash Tk. 50 and merchandising worth Tk. 30.

Mar 21: Paid the supplier of his due amount.

Requirement:

Present the journal entries for the above transactions.

Question No-2:

[10x1=10]

MGI Ltd reports the following costs and expenses in June, 2022. It produces 85,000 units (80% of full capacity) of products per month.

Raw Materials Used in Product	\$190,000
Depreciation on delivery truck	15,000
Miscellaneous materials used in production	50,000
Factory Supplies Used	90,000
Wages of finishing department workers	150,000
Factory supervisors salary	75,000
Repairs (50% for factory)	20,000
Utility cost of factory (30% for office)	16,000
Promotional expenses	20,000
Rent (25% for office)	85,000

Requirement:

Prepare an answer sheet with the following column headings.

Cost Item	Product Cost			Period Cost	
	Direct Materials	Direct Labor	Man. Overhead	Selling & Distributional Expense	General & Administrative Expense