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Problem 2: Muhammad Faizan Abid had the following transactions. Use accounting equation to show their effect on his Assets, Liabilities and Capital?. a) Invested Rs. 15,000 in cash. b) Purchased securities for cash Rs. 7,500. c) Purchased a home for Rs. 15,000: giving Rs. 5,000 in cash and the balance through loan account. d) Sold securities costing Rs. 1,000 for Rs. 1,500.

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FORFEITURE OF SHARES

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approximation of the fiscal problem of state and local governments with which we are here concerned and for which solutions are sought. It is, however, little more than an approximation of that problem. The magnitudes cited measure state and local performance—the amounts spent—and not the amounts that would have been spent if

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16-5 Questions Chapter 16 (Continued) 6. The view that separate accounting recognition should be accorded the conversion feature of convertible debt is based on the premise that there is an economic value inherent in the conversion

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