



Republic of the Philippines
SULTAN KUDARAT STATE UNIVERSITY
COLLEGE OF COMPUTER STUDIES



Financial Accounting and Reporting
Final Examination

Name: _____

Course&Section: _____

GENERAL INSTRUCTION:

- Using cell phones is **prohibited**. Only, **CALCULATORS** are allowed to be used for computation.
- Caught cheating during the exam will be deducted **20 points**.
- **STRICTLY NO ERASURES, ERASURES ARE CONSIDERED WRONG.**

PROBLEM-SOLVING. Prepare the following base on the transactions below.

Crytalyn Rans Campany

Trial Balance
October 31, 2024

Cash	?	
Accounts Receivable	220,000	
Supplies	180,000	
Prepaid Rent	70,000	
Prepaid Insurance	80,000	
Equipment	?	
Accounts Payable		?
Salaries Expense	260,000	
Utilities Expense	80,000	
Service Revenues		150,000
Duran, Withdrawal	330,000	
Duran, Capital		<u>1,500,000</u>
	<u>A</u>	<u>B</u>

Note: Trial balance is always equal.

- _____ 1. If the balance of the Duran, Cash account were P420,000 and the balance of the Equipment account were P150,000, what would be the amount of B?
- _____ 2. Using the computed total balance of B(Based on the #1 question), what is the amount of accounts payable?
- _____ 3. If the balance of the Duran's account payable were P120,000 and the balance of the Equipment account were P150,000, what would be the amount of Cash?
- _____ 3. If the balance of the Duran's account payable were P120,000 and the balance of the Equipment account were P150,000, what would be the amount of Cash?

- _____ 4. If the balance of B is P1,770,000 and the Cash account showed a balance of P80,000 how much is the balance of the equipment account?
- _____ 5. If the balance of A is P1,770,000 and the Cash account showed a balance of P100,000 how much is the balance of the accounts payable?

Erica Cajandig Company

Trial Balance
November 30, 2024

Cash	100,000	
Accounts Receivable	20,000	
Supplies	70,000	
Prepaid Rent	30,000	
Prepaid Insurance	80,000	
Equipment	150,000	
Accounts Payable		250,000
Salaries Expense	60,000	
Utilities Expense	80,000	
Service Revenues		150,000
Duran, Withdrawal	40,000	
Duran, Capital		<u>1,500,000</u>
	<u>A</u>	<u>B</u>

- _____ 6. How much is the total asset?
- _____ 7. How much is the total liabilities?
- _____ 8. How much is the total owner's equity?
- _____ 9. How much is the balance of A?
- _____ 10. How much is the balance of B?

CASH	
	65,000 (2)
(6) 50,000	

- _____ 11. If the beginning balance is 20% of the debit posting. How much is the ending balance.
- _____ 12. If the ending balance is 200,000, how much would be the beginning balance for cash?
- _____ 13. If the beginning balance is 100,000, how much is the beginning balance?
- _____ 14. If the beginning balance is 50% of the combined debit and credit posting, how much is the ending balance for cash?

_____ 15. If there is no debit posting and the beginning balance is equal to the credit posting, how much the ending balance for cash?

Accounts payable	
(5)10,000	100,000 (2)

_____ 16. Paid another 50,000 for the equipment purchased on account, how much id the ending balance of accounts payable?

_____ 17. At the end of the month the balance of the accounts payable is 90,000, how much ids the additional payment made during the month?

_____ 18. 50% of the remaining accounts payable was settled during the month, how much is the remaining accounts payable?

_____ 19. If the beginning and the ending balance of the accounts payable is equal to 50% of the credit posting, how much is the additional purchased on account during the month?

_____ 20. How much should be the additional payment to be made to settle all the accounts payable?

Beatrix is an Ex-military and wanted to help people with no weapon licence defend themselves that why she created **Beatrix Illegal Guns & Repair Shop**. During the month of March the following transactions took place.

- Mar. 1 Beatrix invested 500,000 cash in the business.
- Mar. 2 Acquired supplies on account, P20,000
- Mar. 3 Bought chairs and table paying cash, P6,000.
- Mar. 6 Rendered service to customer by giving them fake licence, P30,000.
- Mar. 8 Paid Electricity for the month, P12,000.
- Mar. 11 Collected payment from customers for repairs of gun, P10,000.
- Mar. 13 Invested computer equipment, with fair market value of 32,000 in the business.
- Mar. 15 Paid P20,000 supplies acquired on account during March 2 transaction.
- Mar. 18 Paid water bill for the month, P5,000.
- Mar. 20 Paid worker's salaries for the month, P25,000.
- Mar. 22 Billed customer for Gun cleaning, P5,000.
- Mar. 25 Beatrix withdrew P20,000 cash for personal use.
- Mar. 27 Paid monthly advertisement from Chips Company, P10,000.
- Mar. 29 Collected the accounts payable on march 22 transaction.
- Mar. 31 Paid rent for the month, P10,000.

Prepare the following using these accounts: Cash, Accounts Receivable, Supplies, Computer Equipment, Furniture & Fixtures, Accounts Payable, Service Revenue, Beatrix,Withdrawal, Beatrix,Capital, Utilities expense, Salaries expense, Advertising expense, Rent Expense.

Required:

- Journal entries

- T – Account
- Worksheet
- Trial Balance

Journal Entries (Do not leave space)

[illegible]

T- Account

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