

Daffodil International University

Quiz: 02

Set : RICE

The Adventure Traders was started on May 1, 2023 by Al Ratul. The following events and transactions occurred during the month:

May 1 Ratul invested Tk. 1,40,000 cash and Tk. 28,000 furniture in the business.

May 4 Purchased Equipment for cash Tk. 20,000 & Tk. 13,000 on account.

May 8 Incurred Advertising expenses of Tk. 2,800 on account.

May 12 Hired manager at a salary of Tk. 24,000 per month effective from June 1.

May 13 Paid Tk. 6,500 cash for one year insurance policy.

May 17 Withdrew Tk. 2,600 cash for personal use.

May 30 Service performed for cash Tk. 35,000 and billed to the customer for Tk. 12,000.

May 31 Paid Tk. 1,700 for advertising incurred at May 8.

Instructions:

- Prepare journal entries for the transactions. /
- Prepare ledger for i) Cash & ii) Accounts Payable account for the month of May.

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Quiz: 02

SET: POTATO

Robin Service Agency was started on August 1, 2023 by Al Robin. The following events and transactions occurred during the month:

- 1) Mr. Robin started his business with Tk. 85,000 cash, and Tk. 35,000 equipment.
- 2) The company purchased furniture of Tk. 40,000 of which 40% is on account.
- 3) Employees' salaries paid Tk. 15,000.
- 4) Services provided of Tk. 30,000 cash & Tk. 15,000 on account.
- 5) Purchased additional Equipment for Tk. 20,000. Robin paid Tk. 8,000 cash.
- 6) Received a cash payment of Tk. 8,000 for services provided in (4).
- 7) The owner has withdrawn Tk. 3,500 from the business.
- 8) Paid Tk. 10,000 of the accounts payable.

Instruction:

- c) Prepare journal entries for the transactions.
- d) Prepare ledger for i) Cash & ii) Service revenue account for the month of August.