

## FABM 1 – QUIZ ON ACCOUNTING EQUATION

I- For each transaction, tell whether the assets, liabilities and equity will increase (I), decrease (D) or is not affected/No effect (NE).

1. Ms. Fat So invested cash and slimming equipment in the business
2. Purchased office supplies on credit
3. Paid one-year advance rent
4. Bought slimming equipment on credit
5. Purchased office furniture in cash
6. Made partial payment for slimming equipment bought on credit
7. Paid light, water and telephone bill
8. Purchased a van for use in the business, paying 10% down payment and the remaining balance after 30 days
9. Ms. Fat So withdraws cash for personal use.
10. Collected from customer for services rendered on account

II – Selected transactions from Ogly skin clinic are presented below. Give the effect of the following transactions on assets, liabilities and equity. Give the accounts affected and the amount of increase or decrease.

1. Dr. Dy invested ₱ 200,000 cash and furniture worth 75,000 in the business.
2. Purchased ₱ 20,000 worth of furniture from Ace Enterprise on account.
3. Dr. Dy withdrew ₱ 15,000 cash for personal use.
4. Bought computer costing ₱ 65,000 paying 20,000 cash and the balance to be paid after 60 days.
5. Paid ₱ 2,000 interest on bank loan

III – Using the above given transactions of Ogly Skin Clinic compute for the following:

1. Net increase in assets
2. Net increase in liability
3. Net increase in equity

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1. Ms. Fat So invested cash and slimming equipment in the business
2. Purchased office supplies on credit
3. Paid one-year advance rent
4. Bought slimming equipment on credit
5. Purchased office furniture in cash
6. Made partial payment for slimming equipment bought on credit
7. Paid light, water and telephone bill
8. Purchased a van for use in the business, paying 10% down payment and the remaining balance after 30 days
9. Ms. Fat So withdraws cash for personal use.
10. Collected from customer for services rendered on account

II – Selected transactions from Ogly skin clinic are presented below. Give the effect of the following transactions on assets, liabilities and equity. Give the accounts affected and the amount of increase or decrease.

1. Dr. Dy invested ₱ 200,000 cash and furniture worth 75,000 in the business.
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III – Using the above given transactions of Ogly Skin Clinic compute for the following:

1. Net increase in assets
2. Net increase in liability
3. Net increase in equity

**FABM 1 – QUIZ ON ACCOUNTING EQUATION****Set B**

I- For each transaction, tell whether the assets, liabilities and equity will increase (I), decrease (D) or is not affected/No effect (NE).

1. Ms. Tah La invested cash and cleaning supplies in the business
2. Purchased cleaning equipment on credit
3. Paid 6 months for rent in advance.
4. Bought cleaning equipment paying cash
5. Made partial payment for slimming equipment bought on credit
6. Billed a client for services rendered on account
7. Paid electricity bill for the month.
8. Purchased an equipment for use in the business, paying 20% down payment and the remaining balance after 60 days
9. Ms. Tah La consumed cleaning supplies for personal use.
10. Collected from customer for services rendered on account.

II – Selected transactions from Glowing Skin Clinic are presented below. Give the effect of the following transactions on assets, liabilities and equity. Give the accounts affected and the amount of increase or decrease.

1. Dr. Glow invested ₱ 175,000 cash and equipment worth 45,000 in the business.
2. Purchased ₱ 45,000 worth of furniture from Ace Enterprise on account.
3. Dr. Glow withdrew ₱ 5,000 cash for personal use.
4. Bought machine costing ₱ 85,000 paying 35,000 cash and the balance to be paid after 90 days.
5. Paid ₱ 5,000 interest on bank loan

III – Using the above given transactions of Glowing Skin Clinic compute for the following:

1. Net increase in assets
2. Net increase in liability
3. Net increase in equity

**FABM 1 – QUIZ ON ACCOUNTING EQUATION****Set B**

I- For each transaction, tell whether the assets, liabilities and equity will increase (I), decrease (D) or is not affected/No effect (NE).

1. Ms. Tah La invested cash and cleaning supplies in the business
2. Purchased cleaning equipment on credit
3. Paid 6 months for rent in advance.
4. Bought cleaning equipment paying cash
5. Made partial payment for slimming equipment bought on credit
6. Billed a client for services rendered on account
7. Paid electricity bill for the month.
8. Purchased an equipment for use in the business, paying 20% down payment and the remaining balance after 60 days
9. Ms. Tah La consumed cleaning supplies for personal use.
10. Collected from customer for services rendered on account.

II – Selected transactions from Glowing Skin Clinic are presented below. Give the effect of the following transactions on assets, liabilities and equity. Give the accounts affected and the amount of increase or decrease.

1. Dr. Glow invested ₱ 175,000 cash and equipment worth 45,000 in the business.
2. Purchased ₱ 45,000 worth of furniture from Ace Enterprise on account.
3. Dr. Glow withdrew ₱ 5,000 cash for personal use.
4. Bought machine costing ₱ 85,000 paying 35,000 cash and the balance to be paid after 90 days.
5. Paid ₱ 5,000 interest on bank loan

III – Using the above given transactions of Glowing Skin Clinic compute for the following:

1. Net increase in assets
2. Net increase in liability
3. Net increase in equity