******

A graph paper with numbers and a pen

Description automatically generated***ASSIGNMENT NO. 02***

**FALL - 2023**

**DATE : 27/10/2023 SUBMISSION : 07/11/2023**

**Name : Muhammad Shoaib Akhter Qadri Enrollment No: 02-131212-009**

**Q.1 ACCOUNTING EQUATION:**

A close-up of a paper

Description automatically generated

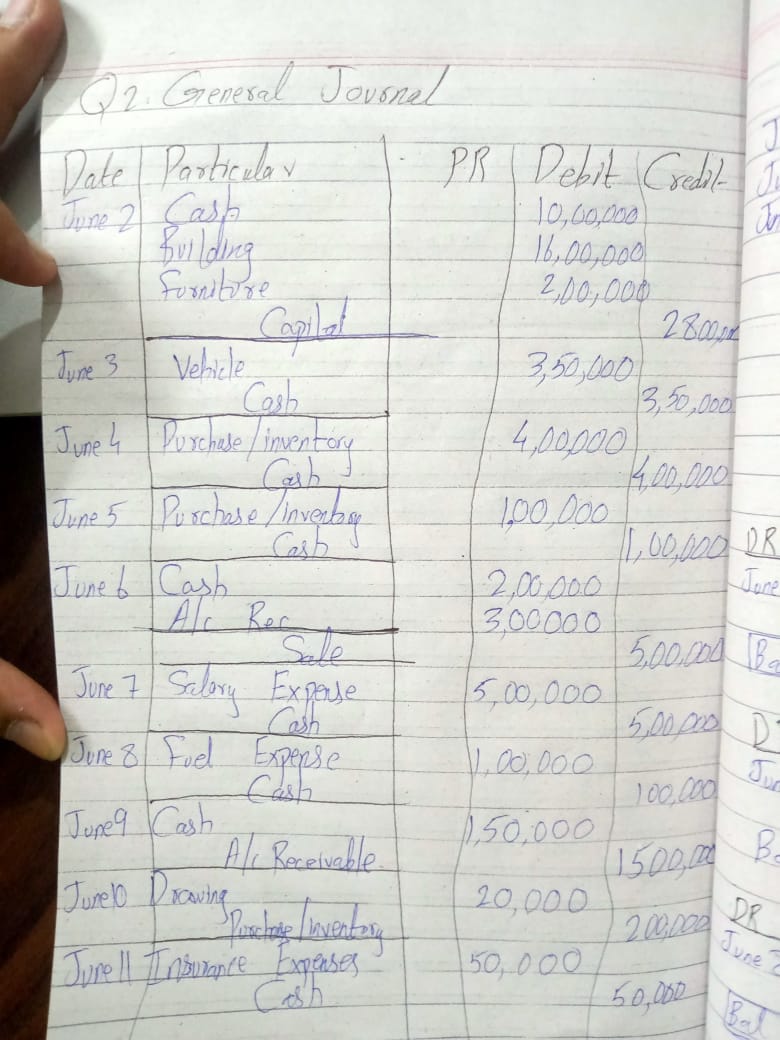
**Q. 2 Global (Pvt.) Ltd. is involved in Cloth trading, it performed the following transactions during the month of June 2014.**

1. Owner Mr. Kaleem invested the following in the business:
2. Cash Rs. 1,000,000, Building Rs. 1,600,000 & Furniture Rs. 200,000
3. Purchased vehicle for office worth Rs 350,000.
4. Purchased merchandise (cloths) worth Rs 400,000 on cash.
5. Purchased merchandise from ZEE (Pvt.) Ltd. worth Rs 100,000 on cash.
6. Sold cloths to Al-Abid textile for Rs. 500,000 from which Rs 300,000 on account.
7. Paid Salaries to employees Rs 500,000.
8. Paid fuel expense for vehicle Rs 100,000.
9. Received Rs. 150,000 from different customer.
10. Took cloths for personal use worth Rs 20,000.
11. Paid Rs. 50,000 as insurance premium for the next two months.

**Required:**

1. Record the above transaction in General Journal.
2. T-Accounts
3. Trial Balance

Solution:



A hand holding a piece of paper

Description automatically generated

A hand holding a piece of paper

Description automatically generated