**General Instructions:**

Write **ALL** your **ANSWERS** in a separate sheet of paper (**either short or long**).

Do not forget to **write** your **full name**. Once you are done answering all the exercises, kindly submit your answers to my Gmail account: **rpangan06@gmail.com**

Deadline for the submission will be on or before **September 11, 2021, 11:59pm**.

**Exercise 1.1**

**Identification.** Give the account title in each of the following items. Write your answer in a separate sheet of paper. **(10 pts.)**

1. Coins and bills in the possession of the business.
2. Owner’s investment in the business.
3. Payment of the owner for occupied building.
4. Payable to suppliers for bought supplies.
5. Loan with the bank
6. Collectible from clients for services rendered on account.
7. Payment of electricity and water bills.
8. Income from deposits in the bank.
9. Costs incurred to promote the products of the business.
10. Delivery truck

**Exercise 1.2**

**Transaction Analysis.** Indicate the value received and value parted with in each of the following transactions: **(25 points)**

Mr. Balikbayan opened a plumbing service called Balik Works. The following business transactions were completed for the month of October.

Oct 1 Balikbayan invested cash of P20, 000 in the business

Oct 5 Purchased supplies worth P500.00 and paid cash

Oct 7 Rendered plumbing services to customers on account, P750.00

Oct 10 Bought additional equipment on account, P3,000.00

Oct 15 Paid P9,000.00 for office furniture

Oct 16 Collected P4,000.00 from customers on account

Oct 18 Received cash of P10,000.00 from various customers

Oct 20 Paid 50% of account on October 10

Oct 25 Made a cash withdrawal of P400.00

Oct 30 Additional investment, P1,000.00

Oct 31 Paid salaries of workers, P5,000.00

The following account titles should be used.

Cash Accounts Payable

Accounts Receivable Balikbayan, Capital

Supplies Balikbayan, Drawing

Equipment Service Income

Office Furniture Salaries Expense

Use the table below in answering the exercise:

|  |  |  |
| --- | --- | --- |
| **Date** | **Value Received** | **Value Parted With** |
| Oct 1 |  |  |
| Oct 5 |  |  |
| Oct 7 |  |  |
| Oct 10 |  |  |
| Oct 15 |  |  |
| Oct 16 |  |  |
| Oct 18 |  |  |
| Oct 20 |  |  |
| Oct 25 |  |  |
| Oct 30 |  |  |
| Oct 31 |  |  |