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Following are the accounting transactions relating to Mr. P's business. Use the accounting equation to show their effect on his assets, liabilities and capital.

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journal entries for the following transactions of a business called Pose for Pics in 2016: Aug. 1: Hashim Khan, the owner, invested Rs. 57,500 cash and Rs. 32,500 of photography equipment in the business. 04: Paid Rs. 3,000 cash for

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an insurance policy covering the next 24 months. 07:

Services are performed and clients are billed for Rs. 10,000.

## **Journal Entry Problems and Solutions | Format | Examples ...**

Harold Averkamp

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(CPA, MBA) has worked as a university accounting instructor, accountant, and consultant for more than 25 years. He is the sole author of all the materials on AccountingCoach.com About Us

**Accounting**

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Accounting - Problems  
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Prb 5. Problem - 1 .  
Mr. Nirmal has the  
following  
transactions in the  
month of April.  
Write Journal  
Entries for the ...

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does help you work  
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Problem No. 1 The Contract Ledger of a company showed the following particulars in respect of Contract No. 50 which was commenced on 1st April 2019: The contract was completed by 31st March 2020 and the contract price was \$2,00,000. The



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value of materials  
and plant returned  
to store on 31st  
March 2020 was  
\$6,000 ... Read  
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Here is a compilation of top seven accounting problems on company final accounts with its relevant solutions.

Problem 1: . The Alfa manufacturing Company Limited was registered with a nominal capital of Rs 6, 00,000 in

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Equity Shares of Rs  
10 each.

## **Company Final Accounts: Problems and Solutions | Accounting**

What is the  
Accounting  
Equation? The  
Accounting  
Equation is based  
on the double entry

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Accounting, which says that every transaction has two aspects, debit and credit, and for every debit there is equal and opposite credit. It helps to prepare a balance sheet, so it is also called the Balance Sheet Equation. The Accounting Equation is:

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**What is  
Accounting  
Equation?**

## **Example Problems**

The Balance Sheet,  
Debits and Credits,  
and Double-Entry  
Accounting:

Practice Problems .

The Balance Sheet:  
A company will use  
a Balance Sheet to

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summarize its financial position at a given point in time. It

summarizes a company's assets, liabilities, and owners' equity. The balance sheet is derived using the accounting equation.

## **The Balance**

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## **Sheet, Debits and Credits, and Double-Entry ...**

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the top eight

accounting

problems on

Contract Accounts

with their relevant

solutions. 8

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Contract Accounts:

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Problem and  
Solution # 1. The  
following sums  
have been spent  
on a contract still  
unfinished on the  
day the books of  
accounts are being  
closed for [...]

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# Solutions