

The Millennium Stars School and College
Rangpur Cantonment

Assignment 2

Class: Nine

Subject: Accounting (Creative Question)

Time 1hour 30 min

Total marks 50

1. Mr. Alam started the business on 1st January 2015 with cash Tk. 50,000, furniture Tk. 20,000 and creditors Tk. 20,000. His other transactions are as follows:

2015

January 02	Machinery purchase	Tk. 5,000
January 05	Credit purchased	Tk. 20,000
January 15	Cash purchased	Tk. 15,000
January 20	Sold goods in cash	Tk. 15,000
January 25	Stationary purchase	Tk. 5,000
January 28	Received interest on investment	Tk. 500
January 30	Goods with draw for personal use	Tk. 5,000

- a) What is the total amount net purchase? 2
b) Prepare the journal entries from the above transactions that occurred on 1, 5, 25 and 30 January. 4
c) Show the effect of accounting equation (with proper format) from above transaction. 4

2. Mr. Israk started the business on 1st January 2017 with cash Tk. 50,000, furniture Tk. 20,000 and bank balance Tk. 20,000. His other transactions are as follows:

2012

January 05	Credit purchase	Tk. 20,000
January 15	Furniture purchase	Tk. 15,000
January 20	Cash sells	Tk. 15,000
January 25	Stationary purchase	Tk. 5,000
January 28	Withdrawn from bank	Tk. 5000
January 30	Sell of old furniture	Tk. 2000

- a) What is the total amount total sales? 2
b) Prepare the journal entries from the above transactions. 4
c) Prepare cash A/C and purchase A/C. 4

3. The following events occurred in Raha Enterprise during the month of June, 2018.
June-1 Started business with cash Tk. 20,000, bank balance Tk. 50000 and loan Tk. 40,000.
June-2 Placed order for purchase of goods worth Tk. 10000.
June-13 Cash sales Tk. 5000 and on account 15,000.
June-20 Purchased goods for cash Tk. 4000
June-25 Paid salary Tk. 20,000.
June-28 Withdrew Tk. 2000 from the business

- a) Calculate the opening capital of Raha Enterprise. 2
b) Determine the amount which are transaction from the stem's information. 4
c) Prepare a Journal entries of Raha Enterprise from the above transactions. 4

4. Mr. Rasel does not maintain the books of accounts. On 1st January, 2013. Total assets of his business was Tk. 4,00,000 and liabilities Tk. 1,80,000. He newly invested Tk. 60,000 in the business in this year. In that year, he withdraw Tk. 20,000 from the business. On 1st December 2013 assets and liabilities of his business were:
Cash Tk. 1,00,000, machinery Tk. 80,000, Debtors Tk. 60,000, bills payable Tk. 15,000, closing stock 70,000, bank loan Tk. 40,000, Bank overdraft Tk. 10,000 and creditors Tk. 15,000.

- a) What is the amount of opening capital of Mr. Rasel? 2
b) What is the amount of closing capital of Mr. Rasel? 4
c) Prepare the profit or loss of Mr. Rasel. 4

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Subject: Accounting (MCQ)

From chapter-20

1. Which one is optional step of accounting?
a. trial balance b. ledger
c. work sheet d. journal
2. Which one is the 1st step of accounting?
a. recording b. identification
c. classification d. summarization
3. What do you mean by three A's in accounting?
a. American accounting association
b. Asian accountants association
c. American accountants association
d. American accounting academy
4. Accounting plays a role for creating social values by—
i. proper recordings of account
ii. Regular laying of tax to government
iii. Helping the owner to earn more profit
Which one is correct?
a. i and ii b. ii and iii
c. i and iii d. i, ii and iii
5. Who is the father of accounting?
a. J.R. batliboy b. R.N carter
c. Luca pacioli d. Harmession
6. What is the main basis of modern accounting?
a. Transaction b. Journal
c. Invoice d. Cash memo
7. What is called the sequential work process of accounting?
a. Journal b. Ledger
c. Trial balance d. Accounting cycle
8. In which system does not consider the specific rules of record keeping in accounting?
a. Modern method b. Double Entry system
c. Event d. Transaction
9. The external user of accounting information is-
i. Creditor
ii. Manager
iii. Government
Which one is correct?
a. i and ii b. i and iii
c. ii and iii d. i, ii and iii
10. What is the internal liability of business?
a. Debenture b. Bank overdraft
c. Capital d. Account payable
11. Which one is not the step of accounting cycle?
a. Journal b. Ledger
c. Cash book d. Trial Balance
12. Which one is optional of the following?
a. Ledger b. Cash book
c. Worksheet d. Financial statement
13. What is the profession of Luca Pacioli?
a. Priest b. Physician
c. Scientist d. Astrologist
14. Where was the first introducing of accounting?
a) Rome b) Venice
c) Vatican d) Florence
15. The modern accounting originated in/ birth place-
a. America b. Italy
c. India d. England
16. What is the main pillar/ Raw material of accounting?
a. Transaction b. Journal
c. Ledger d. Event
17. Which one of the following is not a step in accounting cycle?
a. Identification b. Verification
c. Recording d. Classification
18. The different steps of accounting cycle Maintain the continuity-
i) With the previous year
ii) With the following year
iii) Better the previous and the following years
Which one is correct?
a) i b) i & ii
c) ii & iii d) iii
19. In ancient time, man used to maintain accounts-
a) By writing in the copy
b) On the debit credit method
c) By drawing lines and scratches on the stone of caves
d) Through exchange
20. When did the modern accounting science started?
a) 12 century b) 12 century
c) 14 century d) 15 century