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# Basic Accounting Exercises With Solutions

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Transactions and Prepare Income  
Statement, Owner's Equity  
Statement and Balance Sheet~~

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BALANCE SHEET / JOURNAL  
ENTRIES / ASSETS =  
LIABILITIES + EQUITY 5 Debit  
and Credit Practice Questions  
\u0026 Solutions ~~Accounting for~~  
~~Beginners #1 / Debits and Credits~~  
~~/ Assets = Liabilities + Equity~~

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~~Learn Accounting in 1 HOUR First~~  
~~Lesson: Debits and Credits~~

Accounting equation for beginners  
with EASY formula! Accounting  
Equation | Explained with  
Examples | Accounting Basics  
Managerial Accounting -  
Traditional Costing \u0026amp;

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Activity Based Costing (ABC)

The ACCOUNTING EQUATION  
For BEGINNERS

Analyzing Transactions using the  
Expanded Accounting Equation

~~Accounting 101: Learn Basic  
Accounting in 7 Minutes!~~

Accounting Class 6/03/2014 -

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~~Accounting Transactions (DR/CR)~~  
~~Journalizing, Posting, and~~  
~~Preparing a Trial Balance~~ Rules of  
Debit and Credit Recording  
Transactions into General Journal  
Basic Financial Statements  
Creating a Trial Balance Journal



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Solutions: The Basics and Analyzing  
Business Transactions Basic  
~~Accounting Equation | Tagalog~~  
~~Accounting Tutorials Recording Of~~  
Transactions – I - Accounting  
Equation Solutions - Problem 1 -  
Solution PROPERLY Record Debits  
and Credits with Examples

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(EASIEST Method) Basic Journal  
Entry Examples How to Make a  
Journal Entry Basic Accounting  
Exercises # 1 {Journal Entry}  
~~Accounting Equation - Basics of  
Financial Accounting Recording Of  
Transactions - Accounting  
Equation Solutions - Problem 3~~

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~~Solution Problems and Solutions |~~  
~~Accounting Concepts | Principles~~  
~~\u0026 Conventions | CA CPT |~~  
~~CS \u0026 CMA Basic Accounting~~  
Exercises With Solutions  
Full Accounting Exercises with  
Solutions. Trial Balance and  
Financial Statements Exercise. T

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Accounts, Journal Entry and Trial Balance Exercise. Debtors and Creditors Ledger Question. There are many more free questions and answers you can view on the site.

Full Accounting Exercises!!!  
Accounting Basics For Students

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3) **Basic Accounting Journal Entries Exercise** Simple journal entries - starting a business (capital investment), asset purchases, paying creditors, cash income and expenses, drawings. Service business - no inventory but supplies on hand and used.

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Full Accounting Questions and  
Answers

With 88 questions and exercises,  
this workbook will test you on all  
the accounting basics - from the  
basic accounting equation and  
journal entries to T-accounts,

**Read Book Basic Accounting Exercises With Solutions** and financial statements. The book also includes exercises on more advanced topics: depreciation, bad debts, provisions, closing entries, bank reconciliations, prepaid income and expenses, and more.

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Answers | Quizzes and ...

Downloadable Exercises for  
Students: 1. Keeping Records of  
Transactions. 2. Double Entry  
Bookkeeping Principles. 3. Types  
of Account. 4. Double Entry  
Bookkeeping (Simple)



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Accounting Exercises: Teach-  
yourself accounting exercises

SOLUTIONS: a) and b): To get the  
answer for a) above, we simply  
use the basic accounting equation.

**ASSETS = OWNER'S EQUITY +  
LIABILITIES** If we turn this

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around to make owner's equity the subject, then: OWNER'S EQUITY = ASSETS - LIABILITIES So we take the assets and minus the liabilities. In other words,  
 $\$760,000 - \$240,000 = \$520,000$

Accounting Equation Questions and  
*Page 18/42*

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Accounting Equation Exercises -  
Free Accounting Equation Quizzes  
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the accounting equation in our free  
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Quiz 9: Accounting Equation  
Exercises | Double Entry ...

Accounting Basics ; 02. Debits and  
Credits ; 03. Chart of Accounts ;  
04. Bookkeeping ; 05. Accounting  
Equation ; 06. Accounting  
Principles ; 07. Financial  
Accounting ; 08. Adjusting Entries

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09. Financial Statements ; 10.  
Balance Sheet ; 11. Working  
Capital and Liquidity ; 12. Income  
Statement ; 13. Cash Flow  
Statement ; 14. Financial Ratios ;  
15. Bank Reconciliation ; 16.

Accounting Quizzes and Practice

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B) Accounting Exercises: Exercise  
1. Applying Basic Accounting  
Equation. Royals Palm, Inc. reports  
the following assets and liabilities.  
Compute the totals that would  
appear in the corporation ' s basic  
accounting equation (Assets =

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Solutions + Stockholders ' Equity  
(Capital Stock)).

Cash.....\$55,000

Exercises: Chapter 1 | Financial  
Accounting

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Chapter 01: Transaction Analysis:

Basic accounting practice

exercises Basic accounting

practice exercises by SME Toolkit

UAE 6 years ago 4 minutes, 58

seconds 6,382 views This video



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illustrates, through , exercises , ,

## Basic Accounting Exercises Solutions

Note that in most accounting questions you won't have to account for "Cash on hand" and "Bank" in separate accounts. In

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most questions I just combine these into "Bank." But in this question they specifically talk about opening the bank account with \$20,000 of the \$100,000, which indicates they kept cash on hand in addition to the bank account, which needs to be

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Journal Entries and Ledger  
Question and Answer  
Show that the accounting equation  
is satisfied after taking into  
consideration each of the following  
transactions in the books of Mr. N

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Started business with capital  
1,00,000 ; Bought furniture 25,000  
; Bought goods for cash 20,000 ;  
Bought goods from Ram on Credit  
5,000 ; Sold goods for cash for  
15,000 ; Sold goods to Shyam on  
credit 8,000

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Fundamental Accounting Equation  
- Problems and Solutions

Accounting Cycle Exercises I 18

Problem 4: Solution Solution 4

20X6 Retained earnings, December  
31, 20X6 \$ 143,500 Plus:

Dividends paid during 20X6 35,000

Net income for the year ending

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Solutions  
December 31, 20X6 \$ 178,500  
20X7 Revenues for the year  
ending December 31, 20X7 \$  
315,000 Less: Expenses for the  
year ending December 31, 20X7  
154,000 \$ -

Accounting Cycle Exercises I -

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Accounting is based on the principle of two-sided. In order to carry out business activities, the company needs funds; these funds must be given to the company by someone. The funds owned by the company are called assets. Part of

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**Solutions**  
these assets is provided by the owner, total amount of funds contributed by him is called owner ' s equity or capital. If the owner is the only one who contributed ...

Accounting Equation Problems and

*Page 32/42*



# Read Book Basic Accounting Exercises With Solutions | Balance Sheet ...

Exercise: Create an Excel 2007 model for the expenditure and income of a celebrity, using range names, styles and best practice. Go to exercise ... Software: Excel. Version: Excel 2010 and later. Topic: Lookup functions.

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solutions included in that topic:  
Process costing system. Joint  
products and by-products. Variable  
and absorption costing. Cost

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Standard costing and variance  
analysis. Capital budgeting  
techniques.

Financial and managerial  
accounting exercises and ...  
Accounting Study Guide Solutions

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**Solutions** Exercises 5. Write the meaning of the following Principles: i. Cost Principle All assets must be recorded on the books of a business at their actual cost. This amount may be different from what it would cost today to replace them or the amount the assets could be

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sold for. ii. Consistency Principle

Lesson 1: Definition of Accounting  
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Exercise of Transaction 1. You



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buy some cake mix for your store for \$3,000 . Purchasing our famous cake mix is like purchasing inventory. For now, we are going to classify inventory purchases as an expense. Hence, our expenses are going to increase. Remember, this will result in an increase in the

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