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Problems 2: Prepare general 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 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 ...~~

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SYLLABUS MC2C7 – ADVANCED
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Hours Marks: 80 Objectives: 1. To
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International Financial Reporting
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gain ability to solve problems relating to
Holding

~~ADVANCED CORPORATE~~

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~~CORPORATE ACCOUNTING 5~~

~~Module 1 ACCOUNTING FOR SHARE~~

~~CAPITAL A company is an association of~~

~~persons who contribute money or~~

~~money ' s worth to a common stock and~~

~~uses it for a common purpose. In the~~

~~words of Justice James, “ a company is an~~

~~association of persons united for a~~

~~common object ” .~~

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~~Accounting~~

~~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~~

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company are called assets. Part of 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 ...

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~~Example Accounting Problems— Oblivious Investor~~

10 Useful Accounting Formulas. The

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following are some of the most frequently used accounting formulas. This list is not comprehensive, but it should cover the items you use most often as you practice solving various accounting problems. Balance sheet formula. Assets – liabilities = equity (or assets = liabilities + equity)

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