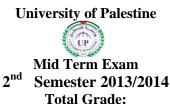
Course No: BUS 1302 Course Title: Principles Accounting 1 Date: 25/03/2014 No. of Questions: (2) Time: 1hours Using Calculator (Yes)



Instructor Name: Laila Aldaoor Student No.: \_\_\_\_\_\_ Student Name: \_\_\_\_\_\_ College Name: Business and Finance Dep. / Specialist: Accounting-English Using Dictionary (No)

(15 Marks)

## **Question One:**

(5 Marks)

- a. Compare the position of bonds when they stand on the asset and liability side of a balance sheet.
- b. Draw a diagram that shows accounting as an information system.

of

## **Question Two:**

Daniel Rental Agency on December 31 of the current year had the following unadjusted trial balance and the accompanying information:

Account name	Dr	Cr
Prepaid insurance	6000	
Supplies	3000	
Equipment	20000	
Cash	8000	
Equity		25000
Loan		12000

1. An insurance policy bought in Jan 1<sup>st</sup> for \$6000 to insure the three coming years since that date.

2. Bought supplies of \$ 3000 in Jan 1<sup>st</sup>, of which only \$1000 remained in 31<sup>st</sup>, Dec.

- 3. Beginning balance of equipment is \$20000 which is depreciated by \$100 per month.
- 4. A Loan liability of \$12000 was taken out on Jan 1<sup>st</sup>, over which an interest expense of \$300 accrues by Dec, 31<sup>st</sup> every year and paid in Jan 1<sup>st</sup> of the next year.



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- 5. The total annual rent revenue for the year amounted to \$70000 out of which only 60000 was received in cash.
- 6. There are clients who paid in advance the rent bill for the next coming year of \$15000.

of

- 7. A total of \$13000 for salaries and wages expenses for the whole year was paid out in cash.
- 8. A bill of \$1000 was received for utilities expenses of the whole year and shall be paid later on.

## **Required:**

- 1. Journalize the above transactions.
- 2. Post and balance all journal entries to ledger accounts.
- 3. Present a trail balance.

Date	Name	Dr	Cr

Course No: BUS 1302 Course Title: Principles Accounting 1 Date: 25/03/2014 No. of Questions: (2) Time: 1hours Using Calculator (Yes)



of

Mid Term Exam 2<sup>nd</sup> Semester 2013/2014 Total Grade: Instructor Name: Laila Aldaoor Student No.: \_\_\_\_\_\_ Student Name: \_\_\_\_\_\_ College Name: Business and Finance Dep. / Specialist: Accounting-English Using Dictionary (No)

Prepare ledger accounts and post and balance all accounts here:

Course No: BUS 1302 Course Title: Principles of Accounting 1 Date: 25/03/2014 No. of Questions: (2) Time: 1hours Using Calculator (Yes)



**Total Grade:** 

Instructor Name: Laila Aldaoor Student No.: \_\_\_\_\_\_ Student Name: \_\_\_\_\_\_ College Name: Business and Finance Dep. / Specialist: Accounting-English Using Dictionary (No) Course No: BUS 1302 Course Title: Principles Accounting 1 Date: 25/03/2014 No. of Questions: (2) Time: 1hours Using Calculator (Yes)



of

Mid Term Exam 2<sup>nd</sup> Semester 2013/2014 Total Grade: Instructor Name: Laila Aldaoor Student No.: \_\_\_\_\_\_ Student Name: \_\_\_\_\_\_ College Name: Business and Finance Dep. / Specialist: Accounting-English Using Dictionary (No)

Account Name	Dr	Cr
Account Name	DI	CI
Balance		

End of Questions Good Luck