Course No: BSNE 1303 **Course Title: Accounting(1)** **Date: 00/10/2017** **No. of Questions: (3)** **Time: 1hours** **Using Calculator (Yes)**	**University of Palestine** **First Midterm Exam** **First Semester 2017/2018** **Total Grade:**	**Instructor Name: ______________** **Student No.: _________________** **Student Name: _______________** **College Name: Business & Finance** **Dep. / Specialist: Accounting** **Using Dictionary (No)**

Answer all the following questions

Question One: (3 1/2 Marks)

1 ( ) Accounting is an information system that aims to make decisions

2 ( ) Assets are debit when increase and liabilities are credit when decrease

3 ( ) Liabilities = Equity - Assets

4 ( ) IFRS = International Financial Random Standards

5 ( ) Trial Balance provides chronological record of transactions

6 ( ) According to the double entry system every transaction have 2 sides, one is debit and the other is credit

7 ( ) Journal is a report that contains the balances of all opened accounts in the ledger

Question Two: (1 1/2 Marks)

Journal Contributions to the recording process

1-…………………………………………………………………………………………

2-…………………………………………………………………………………………

3-…………………………………………………………………………………………

Question Three: (10 Marks)

Company X has the following transactions at January 2017

Jan. 1	The owner presented an equipment of $15000 and cash of $25000 as capital for his new business
Jan. 1	Bought Goods of $17000 and paid $8000
Jan. 2	Bought Furniture of $5000 on Account
Jan 2.	From J. 1 purchases, goods of $2000 were turned back
Jan. 7	Sold goods of $19000 and collected $12000
Jan. 10	From Jan. 7 sales, goods of $2000 were turned back
Jan. 15	Bought Goods of $8000 on account
Jan. 16	Sold Goods of $ 12000 on Account
Jan. 17	From J. 15 purchases, goods of $1000 were turned back
Jan. 18	From Jan. 16 sales, goods of $3000 were turned back
Jan, 20	Paid $2000 to A/P
Jan.21	Collected $4000 from Accounts Receivable
Jan. 22	Paid rent $3000

<u>Required</u>

1- Journalize transactions

2- Prepare the pages of CASH, A/R and A/P <u>ONLY</u> in the Ledger – Standard Form

***** Good Luck *****