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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

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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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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 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 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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Chapter 1: The Accounting Equation.

Question 1: Define the three components of the Accounting Equation. Question 2: If a business owns a piece of real estate worth \$250,000, and they owe \$180,000 on a loan for that real estate, what is owners' equity in the property?

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10 Useful Accounting Formulas. The following are some of the most frequently used accounting formulas. This list is not comprehensive, but it

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should cover the items you'll use most often as you practice solving various accounting problems. Balance sheet formula. Assets - liabilities = equity (or assets = liabilities + equity)

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