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Daffodil International University

Department of Computer Science and Engineering (CSE)

Course Title and Code: Financial and Managerial Accounting (ACT327)

Semester: Fall 2025

Quiz 2 Set 1

Answer all the questions (Margins indicate the associated marks with the questions)

Question 1

Critically evaluate the principle that 'debits uniformly signify an increase and credits uniformly signify a decrease across all ledger accounts' within the double-entry bookkeeping system. Provide an illustrative journal entry demonstrating a transaction. **3**

Question 2 **5+2+2**

Mr. Jamal is a licensed dentist. During the first month, October, of the service 'Dentals' operation, the following events and transactions occurred.

Date	
1	Invested BDT 20,000 in her business.
1	Hired a secretary-receptionist at a salary of BDT 700 per week, payable monthly.
2	Paid office rent for the month, BDT 1,500.
3	Purchased dental supplies on account from Dazzle Company BDT 4,000.
10	Performed dental services and billed insurance companies BDT5,100.
11	Received BDT 1,000 cash advance from a patient for an implant.
20	Received BDT 2,100 cash for services performed from Michael Santos.
30	Paid secretary-receptionist for the month BDT 2,800.
30	Paid BDT 2,600 to Dazzle for accounts payable due.

Vera uses the following chart of accounts: No. 101 Cash, No. 112 Accounts Receivable, No. 126 Supplies, No. 201 Accounts Payable, No. 209 Unearned Service Revenue, No. 301 Owner's Capital, No. 400 Service Revenue, No. 726 Salaries and Wages Expense, and No. 729 Rent Expense.

Instructions:

a. Journalize the transactions.

b. Post to the ledger accounts (Cash and Accounts Receivable only).

c. Prepare a trial balance October 31, 2025.

Find Solution Here - https://drive.google.com/file/d/1jJ5ofN78nXQJoCdc4_x-itbUTQKDy3mk/view?usp=sharing