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Daffodil International University

Department of Software Engineering
Faculty of Science & Information Technology
Final Examination, Spring 2024
Course Code: GE 235; Course Title: Principles of Accounting, Business & Economics
Sections & Teachers: All

Time: 2:00 Hrs | Marks: 40

Answer ALL Questions

[The figures in the right margin indicate the full marks and corresponding course outcomes. All portions of each question must be answered sequentially.]

1. a) Mishel Company started operation at April 1, 2017. The trial balance columns of the work sheet of the company are as under: — Marks-10 — CLO-2 Level-4,2

Mishel Company
Work Sheet
June 30, 2017

Trial Balance

A/c No.	Account Title	Debit Taka	Credit Taka
101	Cash	9,000	
102	Owner's capital		11,500
103	Equipment	7,000	
104	Supplies	2,000	
105	Accounts payable		3,000
106	Prepaid Insurance	1,200	
107	Service revenues		7,500
108	Salary expense	1,500	
109	Accounts Receivable	2,500	
110	Gasoline expense	200	
111	Owner's drawing	1,100	
112	Unearned service revenues		2,500
	Total	**24,500**	**24,500**

Other data to be considered:

i. Services performed but unbilled Taka 500
ii. Depreciation on Equipment is Taka 300 per month
iii. One- third of the pre-paid insurance expired during the period
iv. An inventory count shows Taka 250 of unused supplies at June 30
v. Accrued but unpaid employee salaries were Taka 600 at June 30

Required: Analyze the given data and complete the work sheet

b) Explain the classification of adjusting journal entries. — Marks-2

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2.	a)	Mr. Tapan started his own delivery service. Tapan Deliveries on June 1, 2016. Following transactions occurred in his business during the month of June 2016: June 1 Mr. Tapan invested Tk. 100,000 cash in the business. 2 Purchased a used van for deliveries for Tk.12,000. Paid Tk. 2000 cash and signed a note payable for the remaining balance. 3 Paid Tk. 500 for office rent of the month. 5 Performed Tk. 4,400 of services on account. 9 Withdrew Tk. 200 cash for personal use. 12 Purchased supplies for Tk. 150 on account. 15 Received a cash payment of Tk. 1,250 for services provided on June 5. 30 Made cash payment Tk. 500 on the note payable. **Instruction:** Analyze the effect of the above transactions on the accounting equation.	Marks-3	CLO-1 *Level-4,3*
	b)	Prepare an Income Statement for the month to interpret the performance of the organization	Marks-2	
3.	a)	Mr. Ahmed opened his service business "Ahmed Servicing" on First January 2017. During January, the following transactions were completed in his business: Jan 1: Mr. Ahmed invested $10,000 cash in the business Jan 3: Purchased equipment for $6,000, paying $3,000 cash and balance on account Jan 7: Paid $1,200 cash for a one year insurance policy effective from January 1 Jan 10: Services provided for $12,000. One- third received cash now and remaining on account Jan 15: Paid $ 2,000 for the equipment purchased on January 3, 2017 Jan20: A cash payment of $2,500 was made for employee salaries Jan 25: Received $1,000 from customer billed on January 10 Jan 30: Withdrew $600 for personal purpose **Instruction:** Identify the transactions from the above statements and journalize the transactions in the general journal.	Marks-4	CLO-1 *Level-4,2*
	b)	The balances of some selected accounts of Hasina Trading include Cash 25,000; Supplies 4,800; Prepaid Insurance 7,200; Land 1,10,000; Building 75,000; Unearned Revenues 10,000 Note payable 50,000; Accounts Payable 40,000; Capital 90,000; Owner's drawings 5,000; Service revenue 70,000, Rent expense 5,600; Prepaid Salaries 20,000 and Utility expense 7,400. **Instruction**: Classify the debit and credit of the balances and prepare a trial balance on 31 December 2023.	Marks-3	
4.	a)	How would you like to define business? Briefly explain the life cycle of a business organization.	Marks-3	CLO-3 *Level-2*
	b)	Discuss the main disadvantages of a partnership firm.	Marks-2	
5.	a)	What do you mean by macroeconomics and microeconomics? Explain the factors of production.	Marks-3	CLO-4 *Level-2,4,2*
	b)	Define law of demand. Identify the factors cause the demand curve to shift.	Marks-3	
	c)	How would you explain the market equilibrium? Briefly explain any three factors that determine the market supply of different commodities.	Marks-3	