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Daffodil International University

Quiz: 02 ACT (64_M)

Robin Service Agency was started on August 1, 2024 by Al Robin. The following events and transactions occurred during the month:

1) Mr. Robin started his business with Tk. 85,000 cash, and Tk. 35,000 equipment.
2) The company purchased furniture of Tk. 40,000 of which 40% is on account.
3) Employees' salaries paid Tk. 15,000.
4) Services provided of Tk. 28,000 cash & Tk. 12,000 on account.
5) Purchased additional Equipment for Tk. 20,000. Robin paid Tk. 8,000 cash.
6) Received a cash payment of Tk. 8,000 for services provided in (4).
7) The owner has withdrawn Tk. 3,500 from the business.
8) Paid Tk. 10,000 of the accounts payable.

Instruction:

a) Prepare journal entries for the transactions.
b) Prepare ledger for i) Cash & ii) Service revenue account for the month of August.