Daffodil International University

Course Code: GE235

Course Title: Principles of Accounting, Business & Economics

303000

Quiz-01

Mr. Ron Weasley started **Weasley Consulting** on **January 1, 2026**. The following transactions occurred during **January 2026**

1. The owner invested Tk. 1,10,000 cash in the business.
2. Purchased office supplies for Tk. 18,000 on account.
3. Purchased equipment for Tk. 90,000, paying Tk. 35,000 in cash and the remaining balance on account
4. Borrowed Tk. 60,000 from the bank by signing a note payable.
5. Performed services worth Tk. 1,05,000: received Tk. 70,000 cash and billed the customer for the remainder.
6. Paid Tk. 22,000 for employee salaries and Tk. 6,000 for utilities (paid in cash).
7. Paid Tk. 8,000 toward the amount owed for supplies purchased in Transaction (2).
8. The owner withdrew Tk. 9,000 cash for personal use.

Instructions

a) Identify the effects of the transactions on the accounting equation in tabular form. [9]

b) Prepare an Income Statement and Owners equity statement for the month of January. [6]

60000