Daffodil International University – Department of Software Engineering
Principles of Accounting, Business and Economics (GE 235)
Level 02 Term 02 44 **Section I – Quiz 01** (June 11, 2026)
Duration: **60 Minutes**
Course Instructor: Nurun Nabi

Question Set 01 (MCQ) — 4 marks

1. Which of the following events should NOT be recorded in the accounting records?
(a) Purchased office equipment for TK 40,000
(b) Received cash from customers
(c) Good reputation of the company
(d) Paid salaries to employees

2. Which type of accounting primarily assists "Accountant" in determining current or present cost?
(a) Financial Accounting
(b) Tax Accounting
(c) Cost Accounting
(d) Managerial Accounting

3. Which of the following transactions increases both Assets and Owner's Equity?
(a) Received cash from customer for service performed
(b) Purchased equipment on credit
(c) Paid office rent in cash
(d) Purchased furniture for cash

4. Which of the following is not included in Owner's Equity?
(a) Capital
(b) Bank Loan
(c) Expenses
(d) All of the above

5. Which of the following is an expense item?
(a) Salary Expense
(b) Service Revenue
(c) Accounts Payable
(d) Equipment

6. Which of the following is an external user of accounting information?
(a) Project Manager
(b) Internal Auditor
(c) Investor
(d) Department Head

7. What is a Liability?
(a) Resources owned by a business
(b) Resources consumed by a business
(c) Resources earned by a business
(d) Obligations owed to external parties

8. Which assumption requires business activities to be kept separate from the owner's personal activities?
(a) Monetary Unit Assumption
(b) Economic Entity Assumption
(c) Historical Cost Principle
(d) Fair Value Principle

Question Set 02 (Theory) — 3 marks

1) Differentiate between Internal Users and External Users of accounting information with examples.
2) What is the Historical Cost Principle? What is the Fair Value Principle? Give one example for each.

Question Set 03 (Math) — 5 marks

The following transactions occurred in NN Mahmud Software Ltd. during August 2026:

1. The company issued ordinary shares for TK 120,000 cash.
2. The company purchased office equipment costing TK 50,000 by paying TK 20,000 cash and agreeing to pay the remainder later.
3. The company received TK 35,000 cash for services provided.
4. The company paid TK 8,000 cash as office rent.
5. The company purchased office supplies worth TK 12,000 on credit.
6. The company declared and paid TK 15,000 cash dividend to shareholders.

Prepare a transaction/tabular analysis showing the effect on A = L + E and prove that the equation remains balanced.

Question Set 04 (Math) — 3 marks

The following information is available for NN Partnership at 31 July 2026. **Determine** Total Asset and Owner's Equity.

Items	Amount (TK)	Items	Amount (TK)
Cash	45,000	Capital	28,000
Building	32,000	Supplies	25,000
Equipment	55,000	Dividend/Drawings	120,000
Service Revenue	50,000	Accounts Payable	10,000
Rent Expense	7,000	Bank Loan	5,000