

MGT 101
Assignment No. 1
Fall 2021

Due Date: December 08, 2021

Question No.01

Write the relevant source of financial information in second column against all information given in first column from the following list:

- ❖ Event
- ❖ Transaction
- ❖ Condition

First Column <i>Information</i>	Second Column <i>Source of Information</i>
Payment of salaries to employees	Transaction
Loss by fire	Event
Depreciation of non-current assets	Condition
Sale of goods to ABC Brothers on credit basis	Transaction

Question No. 02

Rahim Brothers showed balances of Debtors Rs. 35,000 and Creditors Rs. 45,000 as on 1st November 2021. Some transactions of Rahim Brothers for the month of November 2021 are given below.

Date	Transactions
7 th November	Goods purchased amounting to Rs. 30,000 on account.
9 th November	Goods purchased amounting to Rs. 15,000 on Cash basis.
15 th November	Rs. 10,000 paid to creditors.
24 th November	Sold goods to a customer for Rs. 20,000 on credit basis.

26 th November	Sold goods to a customer for Rs. 27,000 on cash basis.
28 th November	Cash collected from customer Rs. 5,000.

Required:

Based on the above transactions, calculate the amount/balance of the following accounts at the end of November 2021.

1- Debtors

2- Creditors

Debtors:

Opening balance = 35,000

(Add) Credit Sales = 20,000

(Subtract) Cash Collected = 5,000

Closing Balance = 50,000

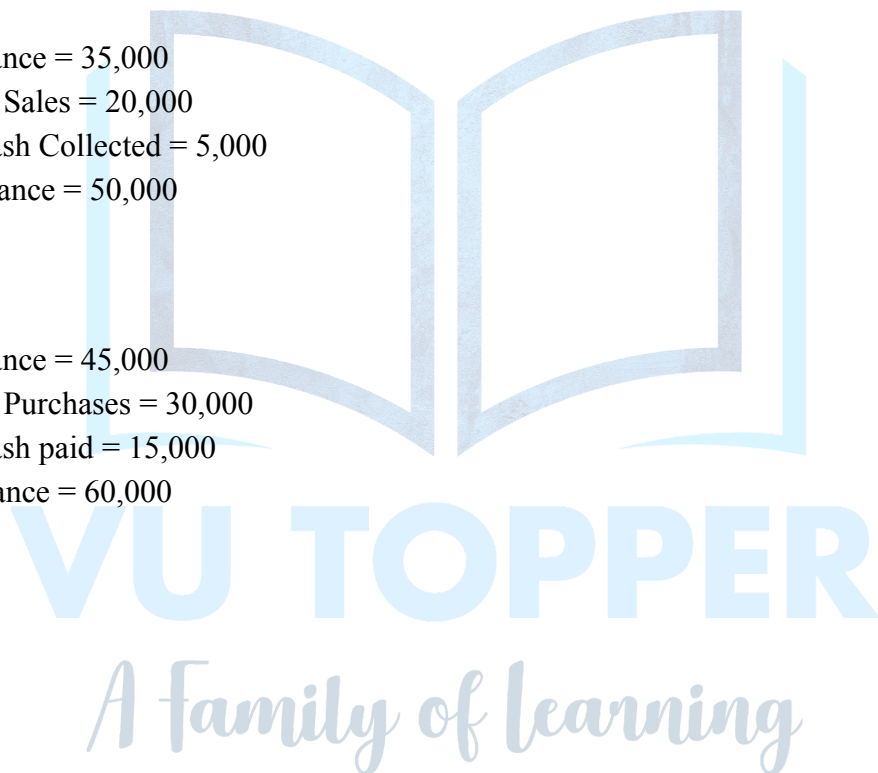
Creditors:

Opening balance = 45,000

(Add) Credit Purchases = 30,000

(Subtract) Cash paid = 15,000

Closing balance = 60,000



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