

## Raya High Institute

### Course Title: Accounting Studies

Year: 4<sup>th</sup> year

#### Quiz No 4

- 1) Spring Company purchases equipment for \$1,300 and supplies for \$400 from Sally Co. for \$1,700 on account. The entry for this transaction will include a
  - a. credit to Equipment \$1,300 and a credit to Supplies \$400.
  - b. debit to Accounts Payable for \$1,700
  - c. credit to Cash for \$1,700
  - d. debit to Equipment \$1,300 and debit to Supplies 400 and credit to Accounts Payable \$1,700
  - e. debit to Equipment \$1,300 and debit to Supplies 400 and credit to Cash \$1,700
  
- 2) On October 3, Ashraf received a cash payment for services rendered to a client. What is the journal entry?
  - a. Debit to service revenue and credit to Omar, Capital.
  - b. Debit to cash and credit to Accounts Receivable.
  - c. Debit to revenue and credit to Cash.
  - d. Debit to cash and Credit to service revenue.
  
- 3) On January 14, Atef Industries purchased Equipment of \$4500 and paid one third immediately. The remaining is to be paid within 15 days. The entry to record the purchase will be:
  - a. debit to Equipment \$4,500, and a credit to Accounts Payable \$3,000 and credit to Cash \$1,500.
  - b. debit to Equipment \$4,500, and a credit to Accounts Payable \$1,500 and credit to Cash \$3,000.
  - c. debit to Accounts Payable \$3,000 and credit to Cash \$1,500 and Credit to Equipment \$4,500
  - d. debit to Equipment \$4,500, and a credit to Accounts Receivable \$1,500 and credit to Cash \$3,000
  
- 4) An entry with more than one debit accounts or credit is called
  - a. Simple entry
  - b. Triple entry
  - c. Multiple entry
  - d. Compound entry
  - Supplies at beginning of October, 5,000
  - Supplies at end of October, 1,800
  - What is the journal entry to record supplies at end of October?

**Answer**