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individual goods and services a company produces. Consumer products with artificially high production costs will lead to higher than average consumer prices and potentially lower sales.

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Accounting Problems and Solutions I

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Next Lesson: Journal Entry Solved Problems Accounting is based on the principle of two-sided. In order to carry out business activities, the company needs funds; these funds must be given to the company by someone. The funds owned by the company are called assets.

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Problem # 4: A manufacturer buys certain equipment form suppliers at Rs. 30 per unit. Total annual needs are 800

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units. The following further data are available: Annual return on investments 10% Rent, insurance, storing per unit per year Rs. 2. Cost of placing an order Rs. 100. Required: EOQ Solution:

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transactions for the month of June as follows: . 02. Purchased from Kareem

goods of list price of Rs. 6,000

subject to 10% trade discount by cash.

04. Sold goods to Din Muhammad Rs. 800 and cash sales of Rs. 200. 10.

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100,000) Bought furniture \$25, 000;
Solution. Capital (100,000) +
Liabilities (0) = Assets (Cash = 75,000
+ Furniture = 25,000) Bought goods for
cash \$20, 000; Solution

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Solutions

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Accountancy Knowledge
Selected Problems and Solution for Cost
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