Maths for Practice, Equation of Accounting

Following transactions took place in Abdullah Company in July 2019

|  |  |
| --- | --- |
| July 02 | Started the business with cash $50,000 and equipment of $ 5,000 as capital |
| July 05 | Paid $2,000 rent for the office space |
| July 07 | Purchased office furniture of $1,000 on account |
| July 09 | Paid $2,400 for buying office supplies |
| July 12 | Services performed total $ 11,000. Received cash $7,000 now and $3,000 on account |
| July 20 | Paid $500 for the accounts payable |
| July 25 | Received $1,000 from the accounts receivables |
| July 26 | Paid $2,500 for the salary expenses and $2,000 utility expenses for the month |
| July 27 | Borrowed $9,000 from Dhaka Bank against a note payable |

Requirement:

1. Prepare a tabular analysis of the transactions
2. An Income Statement for the month