**Module Leader: Quaid Iqbal Module: Principles Of Accounting**

**Spring Semester 2020 Online Assignment (30 Marks)**

**Instructions**: These questions should be solved and submitted in MS World format

**Best Of Luck**

Q1: Differentiate between current assets and fixed assets, in your own words With examples ? (5 marks)

Q2: Suppose you are a bank manager and a company is requesting for lone, so on what grounds, will you take your final decision to approve or deny its request ? (5 marks)

Q3: You are an owner of a business named “Butter Milk” the balance sheet items are as follows, at the close of business on February 30, 2020 (5 Marks)

|  |  |
| --- | --- |
| Accounts Payable. | ? |
| Accounts Receivable. | $1,250 |
| Land. | $55,000 |
| Notes Payable | $70,000 |
| Cash | $7,400 |
| Furniture and Fixture | $20,000 |
| supplies | $3,440 |
| Building | $45,000 |
| Your, Capital | $54,090 |

Make a proper balance sheet from above table and find amount of Accounts Payable?

Q4: what is difference between Cash Flow statement and Income statement ? explain in your own words with examples. (5 Marks)

Q5: what are debit and credit rules ? explain in your own words (5 Marks)

Q6: How many types of people use financial data and for what purposes ? explain their types with examples (5 marks)