**Name: Mark: /50**

# BAF3M – Accounting Unit 1 Chapter 1 Test Answers

**Knowledge/Understanding: /25 Marks**

**1. 2. 3.**

|  |  |  |
| --- | --- | --- |
| a) | 1) | a) |
| b) | 2) | b) |
| c) | 3) | c) |
| d) | 4) | d) |
| e) | 5) |  |
| f) | 6) |  |
| g) | 7) |  |
| h) | 8) |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Asset** | **Liability** | **Owner’s Equity** |
| Mortgage |  |  |  |
| H. Stepanek, Capital |  |  |  |
| Cash |  |  |  |
| Supplies |  |  |  |
| Accounts Payable |  |  |  |

**Thinking/Inquiry: /5 Marks**

a**)**

1.

2.

3.

b)

c)

**Application: /10 Marks**

**AHS Company Ltd.**

Assets: Liabilities: Owner’s Equity:

**Complete the Chart:**

|  |  |  |  |
| --- | --- | --- | --- |
| Assets  Liabilities  Owner’s Equity | $6,000  1,500  \_\_\_\_\_\_\_\_ | Assets  Liabilities  Owner’s Equity | $55,000  \_\_\_\_\_\_\_\_\_\_  $25,000 |
| Assets  Liabilities  Owner’s Equity | $450  75  \_\_\_\_\_\_\_ | Assets  Liabilities  Owner’s Equity | \_\_\_\_\_\_\_\_\_  $7,580  14,000 |

Q1:

Q2:

Q3:

**Communication: /10 Marks**

**1.**

**2.**

**3.**