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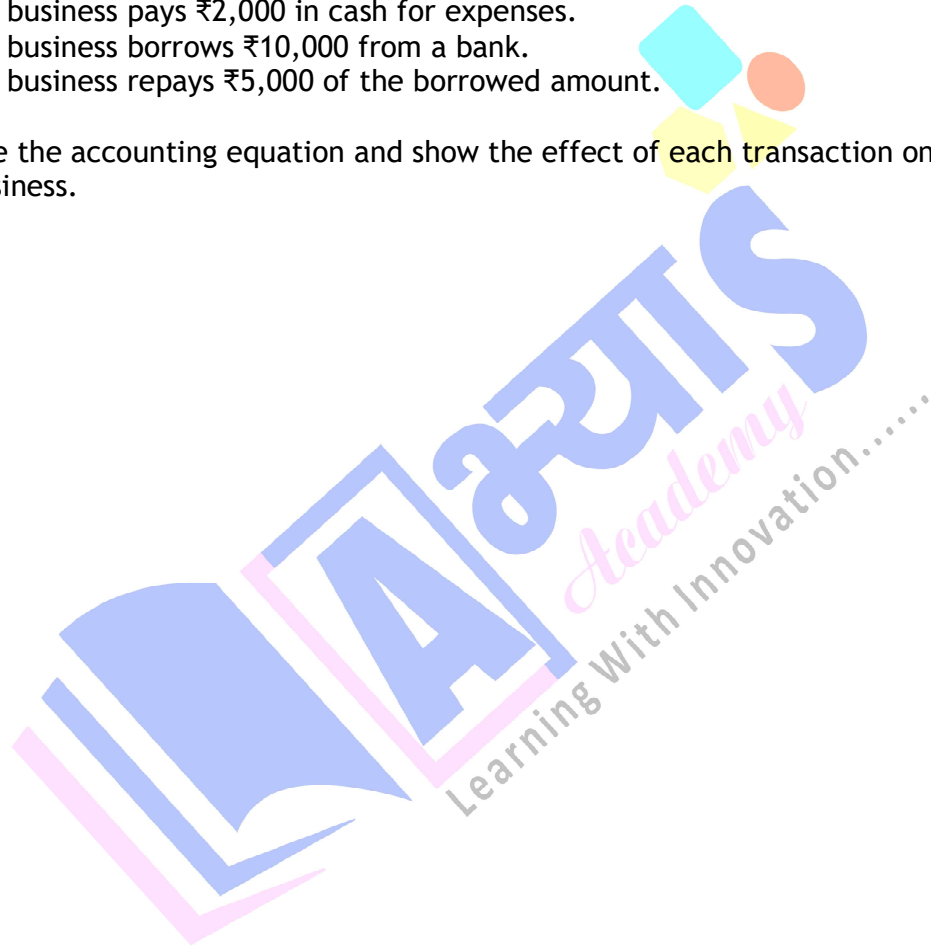
Self-Made Assignment -Manual Accounting

Accounting Cycle and Accounting Equation

The following transactions occurred in a business:

1. Owner invests ₹50,000 in the business.
2. The business buys equipment worth ₹20,000 on credit.
3. The business buys inventory for ₹10,000 in cash.
4. The business sells goods worth ₹15,000 on credit.
5. The business receives ₹5,000 in cash from the customer for goods sold on credit.
6. The business pays ₹2,000 in cash for expenses.
7. The business borrows ₹10,000 from a bank.
8. The business repays ₹5,000 of the borrowed amount.

Prepare the accounting equation and show the effect of each transaction on the business.



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