



Cavite School of Life

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Academic Year 2023 - 2024

GRADE SCHOOL DEPARTMENT FOURTH QUARTER ACCOUNTING FOR BUSINESS 10 QUIZ NO. 1

Name: _____ Score: _____
Year/Section: _____ Date: _____
Parent's Signature: _____ Teacher: Ms. Gillian T. Pacheco

I. DIRECTION: Read and analyze the following transactions. Identify whether it is a DEBIT or CREDIT. Defend your answer on the space provided.

1. Paid insurance premium.
2. Received a dividend from an investment.
3. Paid rent for the office space.
4. Purchased equipment on credit.
5. Received payment from a customer for an invoice.
6. Sold goods to a customer on credit.
7. Received rent income for the month.
8. Paid salaries to employees.
9. Bought a new computer on credit.
10. Received a loan from the bank.

II. DIRECTION: Name the asset or liability account affected by the transaction described. Write your answer on the space provided.

1. One unit delivery van.
2. Rent payment paid up to August 2024.
3. Initial invested for the new business venture.
4. PhP 5,000 worth of office supplies.
5. PhP 50,000 cash inside the envelope for business use.

II. DIRECTION: Name the special journal book to use for the following transactions occurring in multiples in a single day:

1. A customer pays PhP5000 in cash for goods purchased.
2. Sold merchandise on credit to a customer for PhP3000.
3. Issued a check of PhP2500 to a supplier for purchasing inventory.
4. Reimbursed an employee \$50 from the petty cash fund for office supplies purchased.
5. Purchased office supplies on credit from a supplier.