



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.