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Rs. 32,500 of photography equipment in the business. 04: Paid Rs. 3,000 cash for an insurance policy covering the next 24 months. 07: Services are performed and clients are billed for Rs. 10,000.

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of persons who contribute money or money's worth to a common stock and uses it for a common purpose. In the words of Justice James, "a company is an association of persons united for a common object".

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Accounting is based on the principle of two-sided. In order to carry out business activities, the company needs funds; these funds must be given to the company by someone. The funds owned by the company are called assets. Part of these assets is

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provided by the owner, total amount of funds contributed by him is called owner's equity or capital. If the owner is the only one who contributed ...

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Accounting Made Simple: Accounting  
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Chapter 1: The Accounting Equation.

Question 1: Define the three  
components of the Accounting  
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\$250,000, and they owe \$180,000 on a loan for that real estate, what is owners' equity in the property?

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10 Useful Accounting Formulas. The following are some of the most



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frequently used accounting formulas. This list is not comprehensive, but it should cover the items you'll use most often as you practice solving various accounting problems. Balance sheet formula.  $\text{Assets} - \text{liabilities} = \text{equity}$  (or  $\text{assets} = \text{liabilities} + \text{equity}$ )

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