

_____ states that a business is not expected to be liquidated in the foreseeable future.

- a.
Entity
- b.
Cost concept
- c.
Money measurement
- d.
Going concern concept ANS

Equity in business can also be referred to as _____

- a.
Ownership interest ANS
- b.
Creditor\'s interest
- c.
Debtor\'s interest
- d.
Employees\' interest

The Double entry concept describes the _____

- a.
Balance sheet
- b.
Final statement
- c.
Accounting equation ANS
- d.
Entity concept

The reduction of the cost of an asset during its life span can be referred to as _____

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Accretion

b.
Appreciation

c.
Amortisation

d.
Depreciation ANS

_____ used to commence accounting entries.

a.
Trial balance

b.
Book keeping ANS

c.
Cash flow

d.
Final account

_____ is used to inform a buyer how much is owed for the goods you supplied.

a.
Invoice ANS

b.
Receipt

c.
Order note

d.
Delivery note

_____ explains that the business entity is different from its owners.

a.
Cost concept

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c.
Entity concept ANS

d.
Time relevance concept

The occurrence of losses not necessarily when cash is received or paid can best explain which of the following?

a.
Cost concept

b.
Entity concept

c.
Going concern concept

d.
Accrual concept ANS

Given assets as #1000,000 and liabilities as #460,000; determine the owners' capital.

a.
#560,000

b.
#540,000 ANS

c.
#1,440,000

d.
#1,460,000

"Anticipate no profit but provide for all possible losses" describes which of the following conventions?

a.
Entity

b.
Prudence ANS

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Full disclosure

d.
Materiality

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