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[ACC101] An owner is different from the business buttresses which of the following concepts?

Entity concept

[ACC101] The occurrence of losses not necessarily when cash is received or paid can best explain which of the following?

Accrual concept

[ACC101] Given assets as #1000,000 and liabilities as #460,000; determine the owners' capital.

#540,000

[ACC101] Which of the following is used to commence accounting entries?

Book keeping

[ACC101] The statement

Prudence

[ACC101] Equity in business refers to which of the following?

Ownership interest

[ACC101] Which of the following instruments would you use to inform a buyer how much is owed for the goods you supplied?

Invoice

[ACC101] The reduction of the cost of an asset during its life span can be referred to as

Depreciation

[ACC101] A business is not expected to be liquidated in the foreseeable future can best define which of the following?

Going concern concept

[ACC101] Accounting equation is based on which of the following?

Double-entry concept

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