

1. Assets - Liabilities = ____
Owners capital
2. ____ discount is a reduction in the amount that the customer has to pay, provided payment is made within a given period stipulated by the seller at the time of sale.
Cash
3. ____ are amounts provided to allow for liabilities that are anticipated but not yet quantified precisely, or for reductions in asset values
Provisions
4. The term ____ refers to the amount at which assets are shown in the statement of financial position
Valuation
5. ____ discount is expressed as a percentage reduction of the recommended retail price of the goods, and is deducted in arriving at the amount the buyer is charged for the goods.
Trade
6. In historical cost accounting, non-current assets are valued at their historical cost less the aggregate/accumulated depreciation from the date of acquisition to the date of the statement of financial position. The resulting figure is known as the ____
Net book value
7. Before a transaction is recorded in the ledger, it must first be entered in a book of ____
Prime entry
8. A/An ____ is a source document sent by the seller, and is primarily to inform the buyer how much is owed for the goods supplied.
Invoice
9. ____ is the main book of account in which all transactions are recorded
Ledger
10. ____ expenditure typically includes the cost of purchasing a non-current asset
Capital Expenditure

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