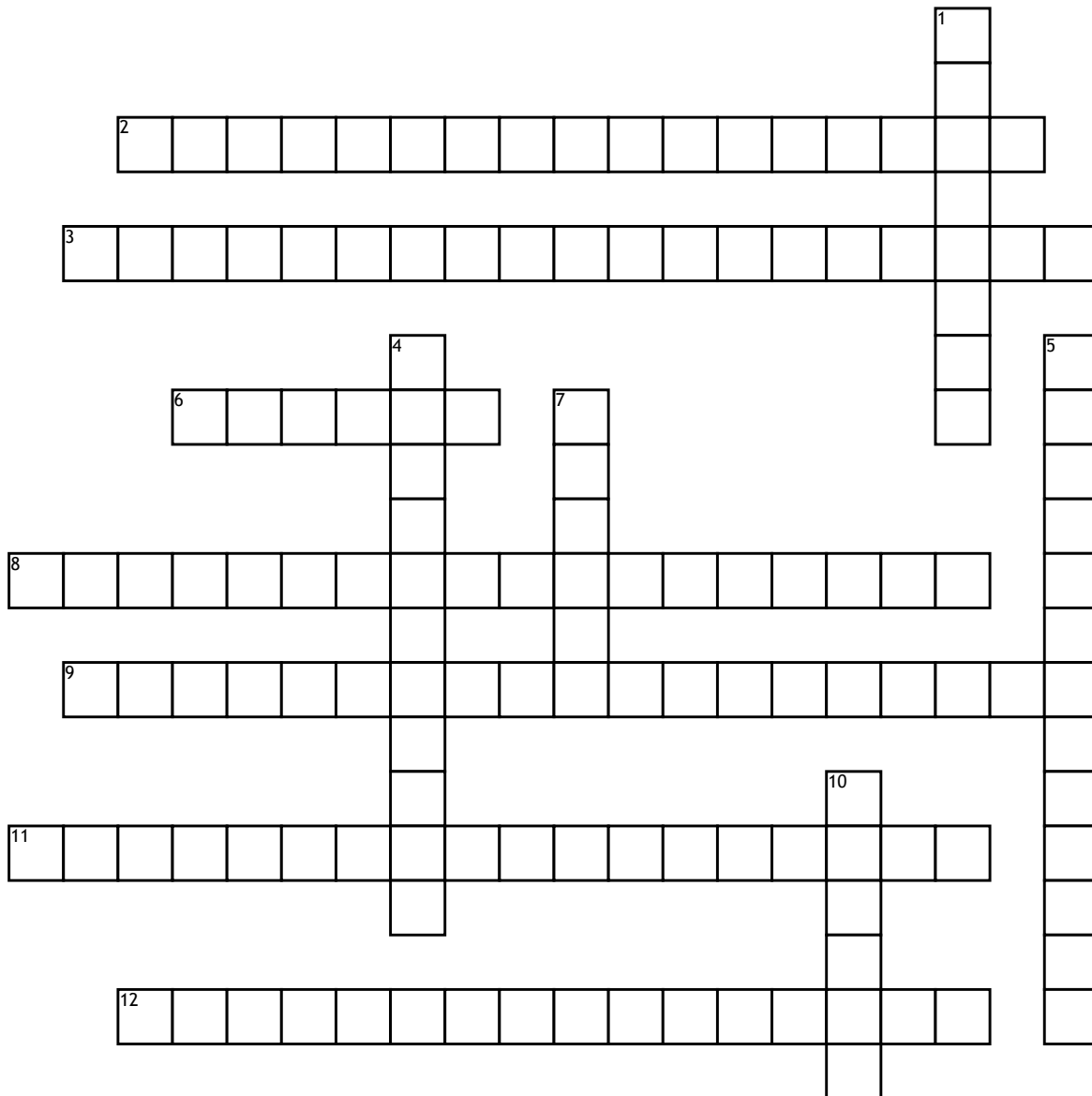


Name: \_\_\_\_\_

Date: \_\_\_\_\_

# ACBP5111 - ICE TASK LU1



## Across

2. A system whereby the total value of the debits in a transaction must equal the total value of the credits.
3. Discipline involving recording of transactions that have happened in the past.
6. The amount by which the total income exceeds the total expenses for a financial period.
8. The equation on which the main framework of accounting is based. It is a mathematical equation that must always balance

9. These are reports set up by an accountant outlining the financial position and performance of the business for a specific financial period.

11. Accounting is often referred to as the language of business, an "international" language that crosses many borders.

12. The merchandise sold by a trading business. This is the modern term for "trading stock".

## Down

1. A person or entity our business owes money to. The modern term for creditors is "accounts payable".

4. The debts of the business.

5. Wealth of the owner in his or her business. Assets less liabilities = Owner's equity.

7. Resources controlled by the firm, as a result of past events, and from which future economic benefits are likely to flow to the business.

10. A person or entity that owes our business money. "Accounts receivable" is a modern term for debtors.