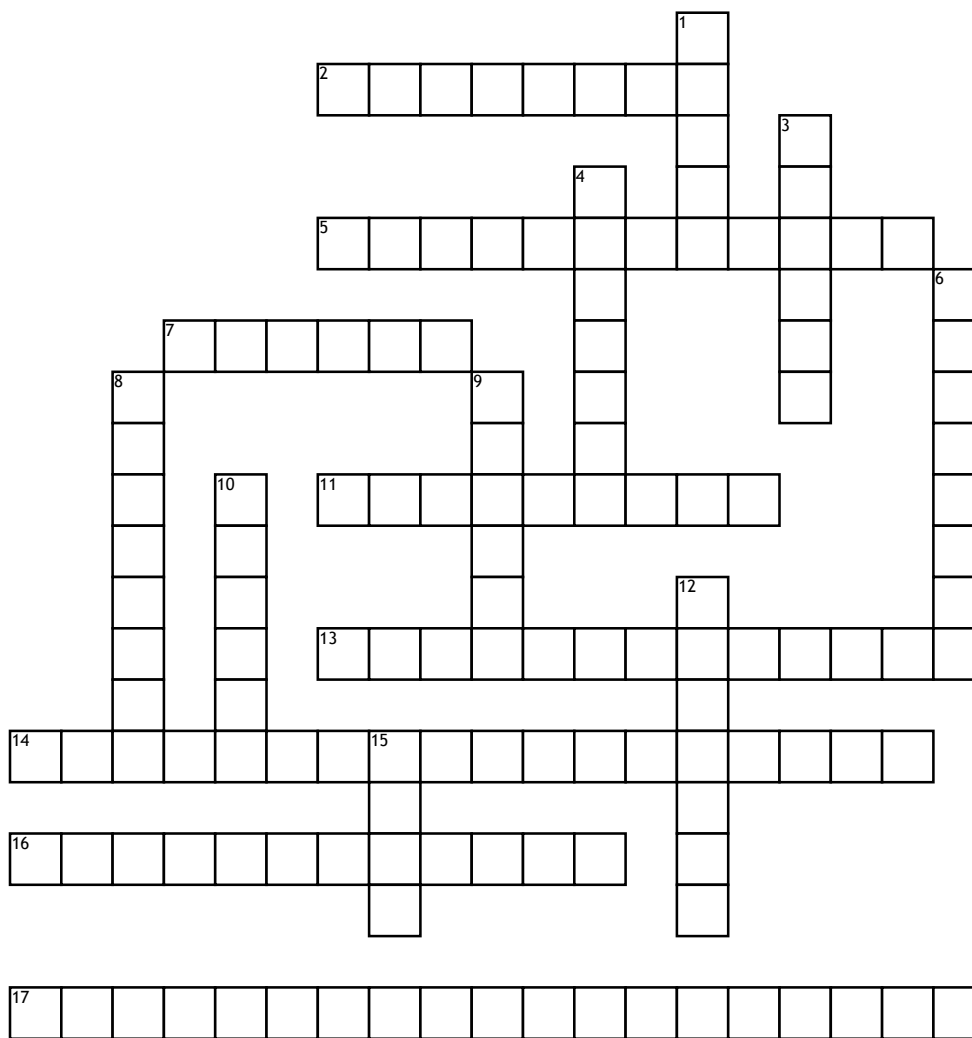


Name: _____ Date: _____

Accounting Concepts



Across

2. all amounts paid out by a person, in cash, by cheque or credit card
 5. this involves exchange of goods and services for money. Recorded in books with dates for accounting purposes
 7. A plan of how much money a person or business will have and how it will be spent
 11. Amount owed to another person or business.
 13. cash belonging to a person or business or other items that can be easily turned into cash
 14. an amount owed to another person that must be paid within 12 months

Word Bank

transactions
 Income
 loss
 Asset
 Liability

statement of networth
 Budget
 Creditor
 Capital

payments
 profit
 current assets
 Balance sheet

expenses
 current liabilities
 Debtor
 savings

16. A summary of the financial position of a business at a specific point in time
 17. the summary of a person's financial position (Assets minus liabilities)

Down

1. Anything belonging to a person or a business
 3. when income is greater than expenses
 4. The money that a business spends on starting and running
 6. Payments made for goods and services
 8. A person or business to whom money is owed

9. A person or business who owes you money
 10. money earned, salary/wage. Money received from sales
 12. money leftover from expenses that is not needed now and can be put aside for a 'rainy day'
 15. when income is less than expenses