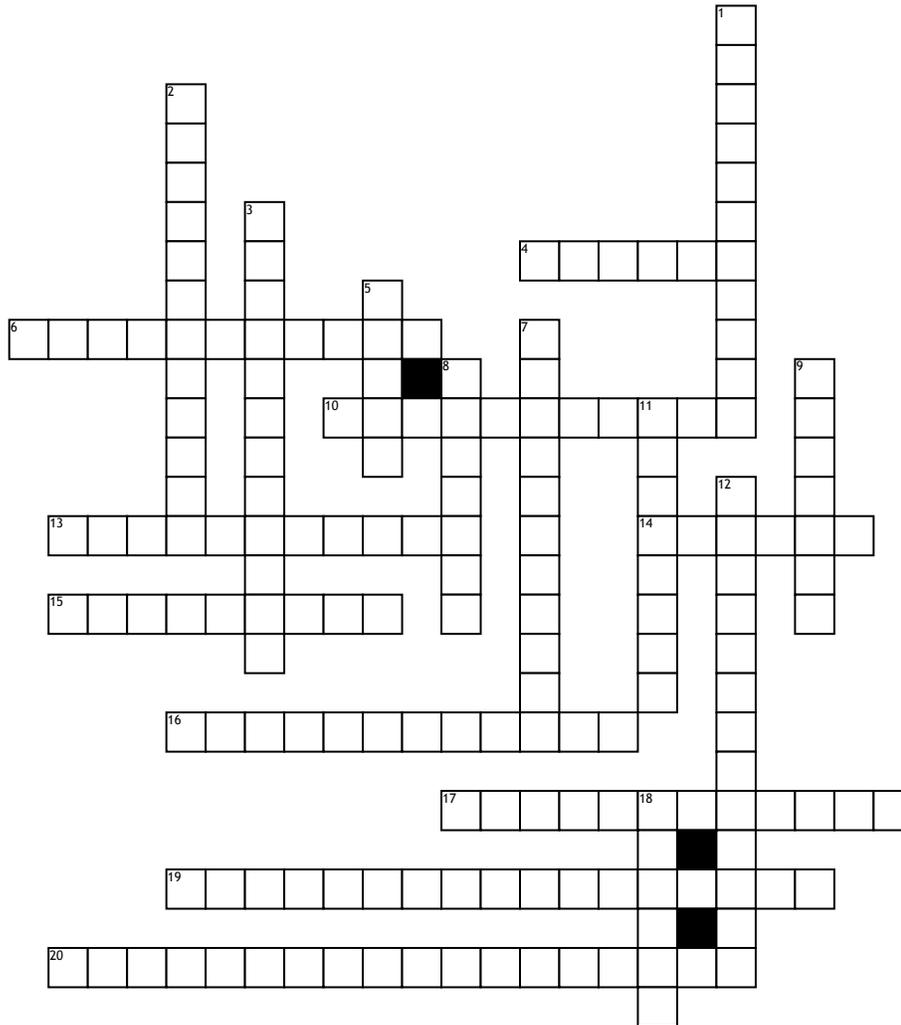


# Basic Accounting



## Across

4. the items of value owned by the company  
 6. Cash or other property that can be easily converted to cash  
 10. used for long-term and will likely provide benefits to a company for more than one year  
 13. Any business event or activity that involves monetary value is a  
 14. Total Assets - Total Liabilities =  
 15. the difference between Revenue and Expenses

16. accounting system which recognizes revenue and expenses as they are earned or incurred, not as cash received or paid  
 17. It is a 'snapshot' of the finances of the business at one given time  
 19. where we track cash coming into and going out of the business  
 20. debts that are payable within a year

## Down

1. Total Liabilities + Equity = ?  
 2. a non-cash expense  
 3. The proof of the equality of debit and credit balances is called \_\_\_\_\_

5. Asset and Expense accounts increase with which?  
 7. the company's obligations  
 8. incoming assets in return for sold goods or services  
 9. The amount contributed by proprietor to start his business  
 11. outgoing assets or liabilities incurred  
 12. assets that are reasonably expected to be converted into cash within one year  
 18. Liability, Equity, and Revenue accounts increase with a

## Word Bank

liabilities  
 fixed assets  
 Liquid Asset  
 Debit  
 depreciation

transaction  
 current assets  
 trial balance  
 assets  
 expenses

Equity  
 revenue  
 balance sheet  
 credit  
 Total Assets

cash flow statement  
 Current Liabilities  
 net income  
 accrual basis  
 capital