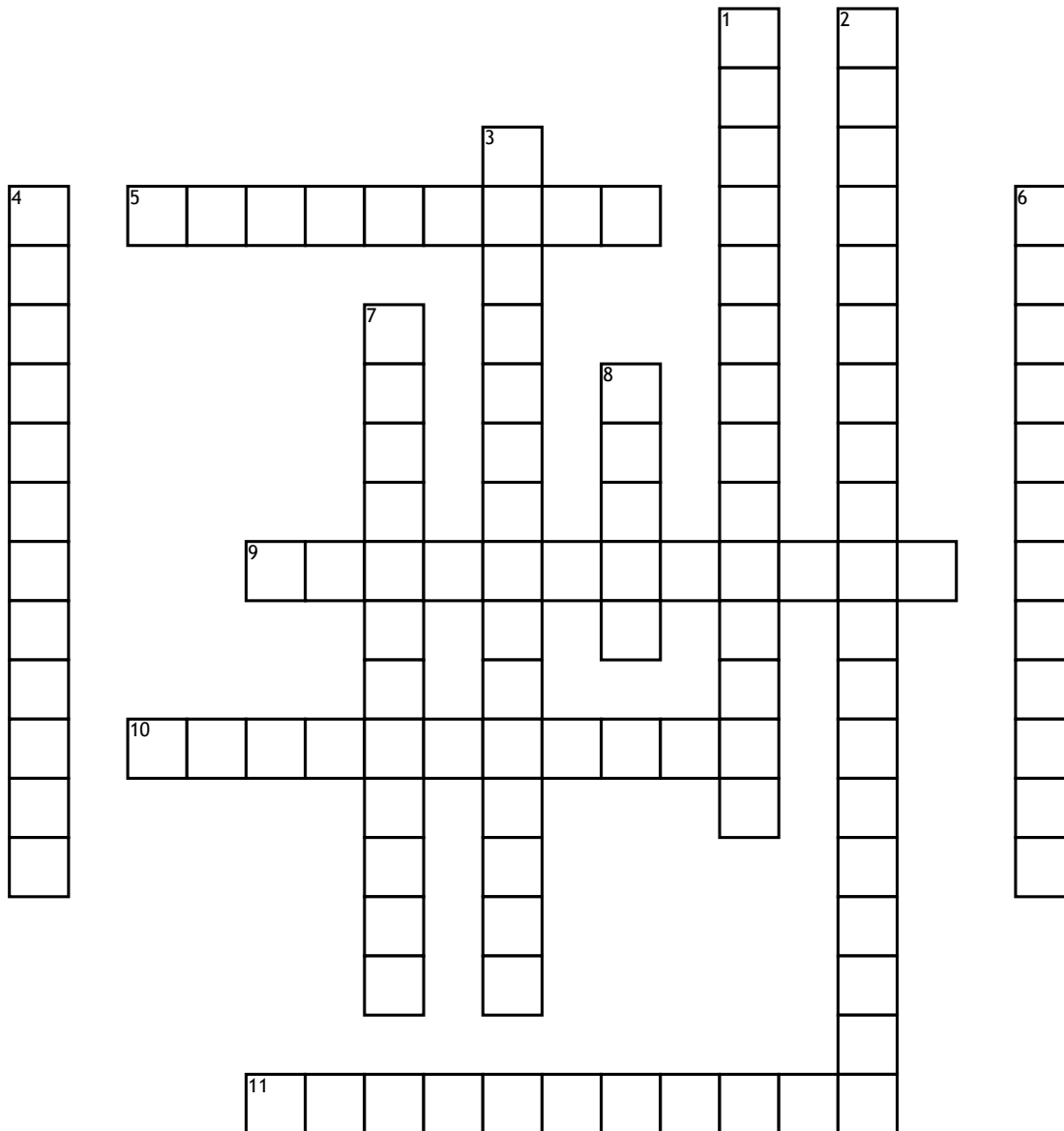


Name: \_\_\_\_\_

# Test your accounting knowledge!



## Across

5. Reports should include all information which is useful for decision-making.
9. The residual interest in the assets of the entity after the liabilities are deducted.
10. An agreement between two parties to exchange goods or services for payment.
11. Reports should contain information verified by source document evidence so that it is free from bias.

## Down

1. A piece of paper that provides both the evidence that a transaction has occurred, and the details of the transaction itself.
2. A present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow of economic benefits sometime after the next 12 months.

3. The business is separate from the owner and other entities, and its records should be kept on this basis.
4. Losses should be recorded when probable, but gains only when certain so that liabilities and expenses are not understated and assets and revenue are not overstated.
6. A resource controlled by the entity as a result of a past event, from which a future economic benefit is expected for in 12 months or less.
7. An accounting report that details a firm's financial position at a particular point in time by reporting its assets, liabilities and owner's equity.
8. A resource controlled by the entity as a result of past events, from which future economic benefits are expected