

Accounting Concepts and Accounting Equation

Question 1: Circle the correct answer from the options given:

[15]

1.1 Which one of the following is an example of an asset?

- A. Capital
- B. Vehicle
- C. Drawings
- D. Stationery

1.2 Money earned by the business for services rendered.

- A. Income
- B. Expenses
- C. Assets
- D. Profit

1.3 Contributions made by the owner of the business to start a business.

- A. Assets
- B. Drawings
- C. Profit
- D. Capital

1.4 Physical items that is owned by the business and used to run the business.

- A. Current assets
- B. Capital
- C. Non-current assets
- D. Financial assets

1.5 Suppliers from whom the business buys credit and to whom money is owed.

- A. Creditors
- B. Customers
- C. Debtors
- D. Shareholders

1.6 A business bought materials to be used in the business. This will be classified as

- A. Trading
- B. Consumable stores
- C. Equipment
- D. Stationery

1.7 Goods that will be paid for within one year's time.

- A. Drawings
- B. Non-current liabilities
- C. Current liabilities
- D. Capital

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