

## 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

# Accounting Grade 1final Exam 2014 Scope

**Jianjun Gao**

## **Accounting Grade 1final Exam 2014 Scope:**

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## **Table of Contents Accounting Grade 1final Exam 2014 Scope**

1. Understanding the eBook Accounting Grade 1final Exam 2014 Scope
  - The Rise of Digital Reading Accounting Grade 1final Exam 2014 Scope
  - Advantages of eBooks Over Traditional Books
2. Identifying Accounting Grade 1final Exam 2014 Scope
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Accounting Grade 1final Exam 2014 Scope
  - User-Friendly Interface
4. Exploring eBook Recommendations from Accounting Grade 1final Exam 2014 Scope
  - Personalized Recommendations
  - Accounting Grade 1final Exam 2014 Scope User Reviews and Ratings
  - Accounting Grade 1final Exam 2014 Scope and Bestseller Lists
5. Accessing Accounting Grade 1final Exam 2014 Scope Free and Paid eBooks
  - Accounting Grade 1final Exam 2014 Scope Public Domain eBooks
  - Accounting Grade 1final Exam 2014 Scope eBook Subscription Services
  - Accounting Grade 1final Exam 2014 Scope Budget-Friendly Options
6. Navigating Accounting Grade 1final Exam 2014 Scope eBook Formats

- ePub, PDF, MOBI, and More
- Accounting Grade 1final Exam 2014 Scope Compatibility with Devices
- Accounting Grade 1final Exam 2014 Scope Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Accounting Grade 1final Exam 2014 Scope
- Highlighting and Note-Taking Accounting Grade 1final Exam 2014 Scope
- Interactive Elements Accounting Grade 1final Exam 2014 Scope

8. Staying Engaged with Accounting Grade 1final Exam 2014 Scope

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Accounting Grade 1final Exam 2014 Scope

9. Balancing eBooks and Physical Books Accounting Grade 1final Exam 2014 Scope

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Accounting Grade 1final Exam 2014 Scope

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Accounting Grade 1final Exam 2014 Scope

- Setting Reading Goals Accounting Grade 1final Exam 2014 Scope
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Accounting Grade 1final Exam 2014 Scope

- Fact-Checking eBook Content of Accounting Grade 1final Exam 2014 Scope
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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