Accounting Concepts and Accounting Equation

Quest	ion 1:	Circle the correct an	swer from the option	rs giv	en: [15]
1.1	Which one of the following is an example of an asset?				
	Δ.,	Capital		В.	Vehicl
	C.	Drawings		7.	Station
1.2	Money earned by the business for services renac				roods .
	Α	Income		в.	
	C.	Assets		D.	Profit
1.3	Contributions made by the owner of the busine			2000	a business.
	A.,	Assets		В.	Drawii
	C.	Profit			Capite
1.4		sical items that is owned I d to run the business.	by the buri kep	t for	more than a year) and
	Α	Current assets			pital
	C.	Non-current assets		D.	-inancial assets
1.5	Suppliers from whom the b .ss bu,			red	it and to whom money is owed.
	Δ.	Creditors		В.	Customers
	C.	Debtors		D.	Shareholders
1.6	A business bought aterials sed in the business. This will be classified as				
	-				
	Α.	Trading		В.	Consumable stores
	_6	Equipme		D.	Stationery
1.7	ots that will be said a pusiness within one year's time.				ear's time.
	3	D-		В.	Non-current liabilities
		es		D.	Current liabilities

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Marco Cascella

Accouting June Exam For Grade 1:

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