# **Accounting Concepts and Accounting Equation**

Question 1:		Circle the correct answer from the options given:			en: [15]
1.1	Whi	Which one of the following is an example of an asset?			
	Д.,	Capital		⊕B.	Vehicl
	C.	Drawings		D.	Station
1.2	Money earned by the business for services renac				roods.
	Д.	Income		в.	
	C.	Assets		D.	Profit
1.3	Contributions made by the owner of the busine			27.75	. a business.
	Α.,	Assets		В.	Drawii
	c.	Profit			Capite
1.4	Physical items that is owned by the bur'ker used to run the business.			ot 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,			redit and to whom money is owed.	
	Α.	Creditors		В.	Customers
	C.	Debtors		D.	Shareholders
1.6	A business bought reterials a sed in the business. This will be classified as				
	μΔ	Trading		В.	Consumable stores
	-	Equipme		D.	Stationery
1.7	. 0	.pts that will be said a pusiness within a			ear's time.
	۹	D-		В.	Non-current liabilities
		.es		D.	Current liabilities

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United States. Congress. Senate.

Committee on Energy and Natural
Resources

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