# **Accounting Concepts**

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

(10)

- 1.1 \_\_\_\_\_ is an example of an asset.
- A Capital

- **B** Equipment
- C Drawings
- D Tele:

- 1.2 Money received from sales is called:
- A Income

**B** Capital

- C Owner's Profic
- 1.3 A hair salon sells shampoo and products to their clier. a example of:
- A Equipment
- **B** Consumables
- C Trading stock Produ
- 1.4 A hair salon uses shampoo and products will styling stomers' hair. This is an example of:
- A Equipment B Consumables C Tradir. 9 Pr s
- 1.5 Cash paid for vehicles will affect v of the acquation?
- A Assets sec. "s Equ...
- C Loans and Owner's Equity oans and ...
- 1.6 The business receives a lo .om . buy a new delivery truck. Which parts of the accounting on will be a. d?
- parts of the accounting on will be a. d?
- A Assets and Owner's Equity
- C Loans and Owner's Equity and Assets
- 1.7 When the own ys n. \*elephone account, which part of the accounting eq n wi an .
- A Assets and Owner's Equity
- C Loa Owner's Equity D Loans and Assets
- 1.8 'fo" ns are all examples of expenses:
- A Tei Lies and onery
- B Equipment, telephone ationery
- C Stationery, other \_\_\_\_\_bles and telephone

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#### **Table of Contents Ems Grade Past Exam Papers**

- 1. Understanding the eBook Ems Grade Past Exam Papers
  - The Rise of Digital Reading Ems Grade Past Exam Papers
  - Advantages of eBooks Over Traditional Books
- 2. Identifying Ems Grade Past Exam Papers
  - 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 Ems Grade Past Exam Papers
  - User-Friendly Interface
- 4. Exploring eBook Recommendations from Ems Grade Past Exam Papers
  - Personalized Recommendations
  - Ems Grade Past Exam Papers User Reviews and Ratings
  - Ems Grade Past Exam Papers and Bestseller Lists
- 5. Accessing Ems Grade Past Exam Papers Free and Paid eBooks

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- Ems Grade Past Exam Papers eBook Subscription Services
- Ems Grade Past Exam Papers Budget-Friendly Options
- 6. Navigating Ems Grade Past Exam Papers eBook Formats
  - ∘ ePub, PDF, MOBI, and More
  - Ems Grade Past Exam Papers Compatibility with Devices
  - Ems Grade Past Exam Papers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Ems Grade Past Exam Papers
  - Highlighting and Note-Taking Ems Grade Past Exam Papers
  - Interactive Elements Ems Grade Past Exam Papers
- 8. Staying Engaged with Ems Grade Past Exam Papers
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Ems Grade Past Exam Papers
- 9. Balancing eBooks and Physical Books Ems Grade Past Exam Papers
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Ems Grade Past Exam Papers
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Ems Grade Past Exam Papers
  - Setting Reading Goals Ems Grade Past Exam Papers
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Ems Grade Past Exam Papers
  - Fact-Checking eBook Content of Ems Grade Past Exam Papers
  - 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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