# **Accounting Concepts and Accounting Equation**

Quest	ion 1:	Circle the correct an	swer from the option	is giv	en: [15]
1.1	Which one of the following is an example of an asset?				
	д.,	Capital		в.	Vehicl
	<b>C</b>	Drawings		D.	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			-270	a business.
	Δ.,	Assets		В.	Drawi.
	C.	Profit			Capite
1.4		sical items that is owned I d to run the business.	by the burikep	t for	'more than a year) and
	А.	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.
	Α.	Creditors		В.	Customers
	C.	Debtors		D.	Shareholders
1.6	A business bough				
	1000				
	Α.	Trading		В.	Consumable stores
	-	Equipme		D.	Stationery
1.7	ots that will be said cousiness within one year's time.				ear's time.
	٦_	D-		В.	Non-current liabilities
		es		D.	Current liabilities

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