Basic Accounting

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|  |  |  |  | 6  L | I | Q | U | I | D | A | S | S | E | T |  |  | 7  L |  |  |  |  | E |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | A |  | L |  |  | B |  | 8  R |  | I |  |  |  |  | T |  | 9  C |  |  |  |  |  |
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|  |  |  |  |  | 13  T | R | A | N | S | A | C | T | I | O | N |  | L |  |  | 14  E | Q | U | I | T | Y |  |  |  |  |
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|  |  |  |  |  | 15  N | E | T | I | N | C | O | M | E |  | E |  | T |  |  | S |  | R |  | L |  |  |  |  |  |
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|  |  |  |  |  |  |  |  | 16  A | C | C | R | U | A | L | B | A | S | I | S |  |  | T |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  | 19  C | A | S | H | F | L | O | W | S | T | A | T | E | M | E | N | T |  |  |  |  |  |
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|  |  |  |  |  | 20  C | U | R | R | E | N | T | L | I | A | B | I | L | I | T | I | E | S |  |  |  |  |  |  |  |
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| **Across**  **4.**  the items of value owned by the company  **6.** Cash or other property that can be easily converted to cash  **10.** used for long-term and will likely provide benefits to a company for more than one year  **13.** Any business event or activity that involves monetary value is a  **14.** Total Assets – Total Liabilities =  **15.** the difference between Revenue and Expenses  **16.** accounting system which recognizes revenue and expenses as they are earned or incurred, not as cash received or paid  **17.** It is a ‘snapshot’ of the finances of the business at one given time  **19.** where we track cash coming into and going out of the business  **20.** debts that are payable within a year | **Down**  **1.** Total Liabilities + Equity = ?  **2.** a non-cash expense  **3.** The proof of the equality of debit and credit balances is called \_\_\_\_\_  **5.** Asset and Expense accounts increase with which?  **7.** the company’s obligations  **8.** incoming assets in return for sold goods or services  **9.** The amount contributed by proprietor to start his business  **11.** outgoing assets or liabilities incurred  **12.** assets that are reasonably expected to be converted into cash within one year  **18.** Liability, Equity, and Revenue accounts increase with a |

   transaction       Total Assets        Equity       Debit       credit       trial balance       revenue       expenses       net income       balance sheet       assets       liabilities       cash flow statement       accrual basis       depreciation       capital       Current Liabilities       fixed assets       current assets       Liquid Asset