**fundamental of accounting**

**Worksheet**

<table>
<thead>
<tr>
<th>I</th>
<th>A</th>
<th>N</th>
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<th>I</th>
<th>C</th>
<th>E</th>
<th>H</th>
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<tbody>
<tr>
<td>L</td>
<td>A</td>
<td>I</td>
<td>B</td>
<td>I</td>
<td>L</td>
<td>I</td>
<td>T</td>
<td>Y</td>
<td>N</td>
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</tbody>
</table>

**Liabilities**

1. A debt evidenced by a “note” which specifies the principal amount, interest rate and date of repayment.
2. He is known as father of accounting.
3. Money received in advance for services to be performed in the future are reported on the balance sheet as deferred revenues, or as customer deposits.
4. Initial investments made by owners like stock purchases or partnership buy-ins.
5. He is know as a partner of accounting.
6. Plans income and expenses.
7. Accounts listed last on the balance sheet.
8. An asset that arises from selling goods or services to someone on credit.
9. When expenses are greater than revenue you have a loss.
10. A resource that is owned or controlled by a company that can be used to provide a future economic benefit.
11. Money received in advance for services to be performed in the future are reported on the balance sheet as deferred revenues, or as customer deposits.
12. Tan accounts payable less than notes payable.

**Incomes statement**

| I | N | C | O | M | E | S |

**Across**

1. The fourth step in the accounting cycle is **Entry on the left side of an account**.
2. A creditor’s claim on a company’s assets.
3. Initial investments made by owners like stock purchases or partnership buy-ins.
4. An asset that arises from selling goods or services to someone on credit.
5. Liabilities, or losses of a company during a specific time period.
6. When expenses are greater than revenue you have a loss.
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10. A resource that is owned or controlled by a company that can be used to provide a future economic benefit.
11. Initial investments made by owners like stock purchases or partnership buy-ins.
12. Accounts payable less than notes payable.
13. A subsection of the general field of accounting that focuses on gathering and compiling data in order to present it to external users in a usable form.
14. Accepts deposits from people and businesses and uses them to finance their business.
15. Accepts deposits from people and businesses and uses them to finance their business.
16. Accepts deposits from people and businesses and uses them to finance their business.
17. The report that shows a company’s financial position based on its assets, liabilities, and equity at a single moment in time.
18. This represents the unsold goods at the end of the accounting period.
19. This represents the unsold goods at the end of the accounting period.
20. An example of revenue is
21. 1. **The** entries are done at the end of every month
22. Liability to pay the bank or other financing institution arising from funds borrowed by the business from these institutions payable within twelve or shorter.
23. The statement summarizes how changes in balance sheet accounts affect the cash account during the accounting period.
24. This represents the unsold goods at the end of the accounting period.
25. A report that shows the income, expenses, and resulting profits or losses of a company during a specific time period.
26. A report that shows the income, expenses, and resulting profits or losses of a company during a specific time period.
27. The difference between a sole proprietorship’s total assets and its total liabilities is **equity**
28. Accounts listed last on the balance sheet.
29. A debt evidenced by a “note” which specifies the principal amount, interest rate and date of repayment.
30. He is known as father of accounting.
31. When expenses are greater than revenue you have a loss.
32. The accounts in this balance sheet classification are credited to
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39. The accounts in this balance sheet classification are credited to
40. The accounts in this balance sheet classification are credited to
41. The accounts in this balance sheet classification are credited to

**Down**

3. Assets held by an enterprise for the accretion of wealth.
4. The accounts in this balance sheet classification are credited to increase them.
5. Charge for using money until repaid at a future date.
6. Amounts owned to other for expenses already incurred but not yet paid?
7. When expenses are greater than revenue you have a loss.
8. The entries come from the worksheet.
9. The entries come from the worksheet.
11. When you owe money.
12. An asset that arises from selling goods or services to someone on credit.
13. When expenses are greater than revenue you have a loss.
14. An asset that arises from selling goods or services to someone on credit.
15. Initial investments made by owners like stock purchases or partnership buy-ins.
16. Accepts deposits from people and businesses and uses them to finance their business.
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22. Liability to pay the bank or other financing institution arising from funds borrowed by the business from these institutions payable within twelve or shorter.
23. The statement summarizes how changes in balance sheet accounts affect the cash account during the accounting period.
24. Miscellaneous assets that are entire in product production that are too small and inexpensive to capitalize.
25. A report that shows the income, expenses, and resulting profits or losses of a company during a specific time period.
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40. The accounts in this balance sheet classification are credited to
41. The accounts in this balance sheet classification are credited to
38. Credit recorded when a company purchase inventory on credit from vendors or supplies.
39. A written promise to repay money.
40. A long-term contract to borrow money from a creditor.
41. Revenue, expenses and net income/loss are show on

Word Bank

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<th>interest</th>
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