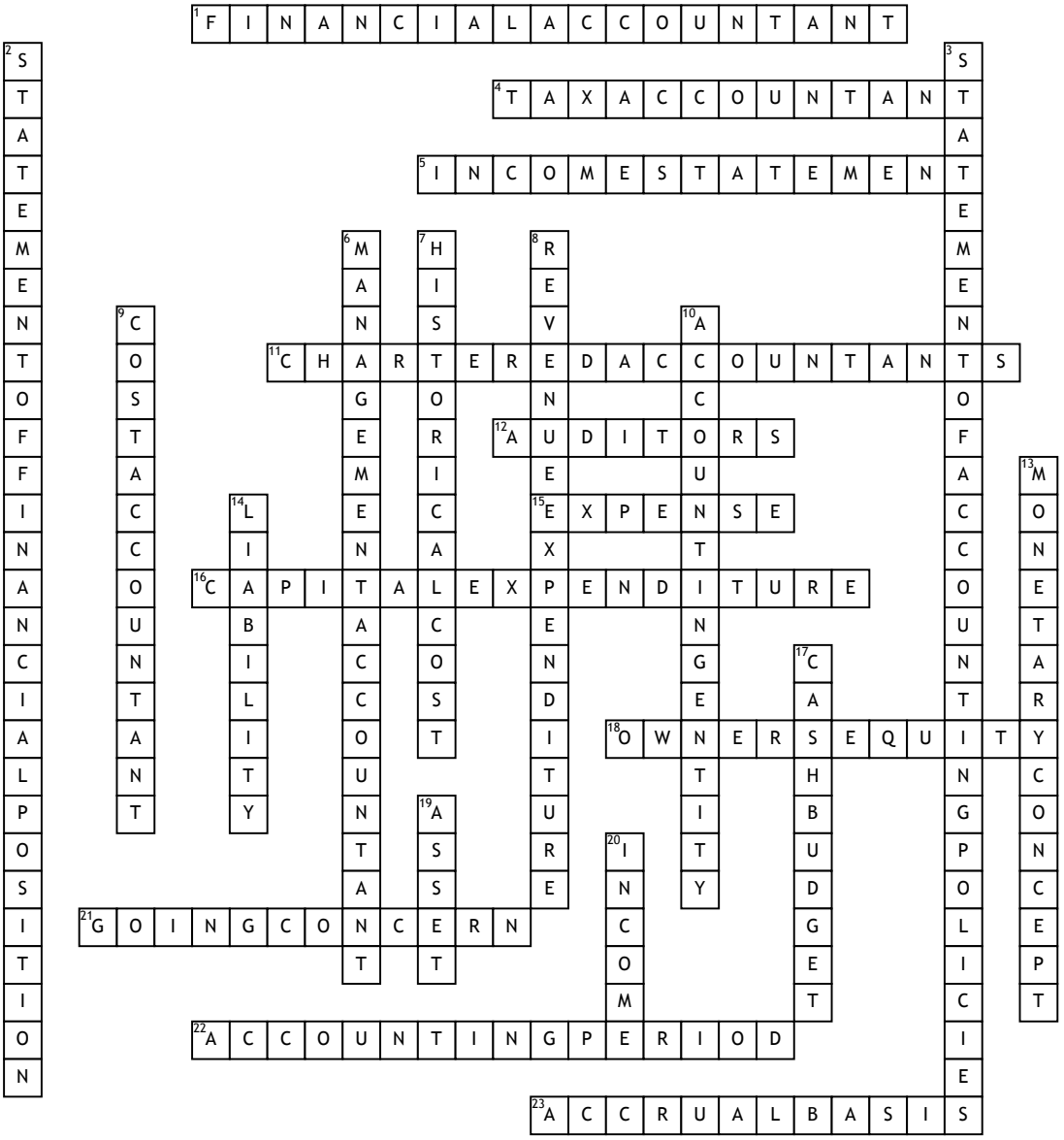
Name: _____ Date: _____

Accounting Concepts



Across

1. Prepares, analyses and interprets the financial information to assist in decision making.

4. Calculation and payment of tax, and advice on tax issues.

5. To show the income, expenses and measure profit for the period for the entity.

11. These are independent, registered accountants who provide a range of specialist services to businesses as well as providing

12. Carries out independent checks on businesses financial records to ensure accuracy and reliability of the report i.e., “a true and fair view’.

15. Decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences in liabilities that result in decreases in equity other than those relating to distributions to equity participants

16. It is an item that will benefit the firm beyond the current year .

18. Residual interest in the assets of the entity after deducting all its liabilities.

21. Business will continue to operate into the foreseeable future.

22. Life of the business is divided into periods of equal length to measure performance and psoition

23. Transaction are reported in the period they relate to.

Down

2. To measure assets, liabilities and equity at one point in time for the entity.

3. To show the assumptions followed in preparing the statements and how financial elements have been measured for the entity.

6. Preparing internal reports and measuring performance within the business including budgets and costing.

7. Transactions are reported at their original purchase price.

8. It is an item that will benefit the firm for the current year and is classified as an expense.

9. Calculating costs of producing the goods or services which the business is selling.

10. Financial affairs of the business is kept separate from the financial affairs of the owner and other businesses.

13. Transactions must be reported in NZ dollars.

14. Present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

17. Prediction of future cash receipts and payments and also shows the estimated bank balance for a particular time period for the entity.

19. Resource controlled by the entity (business) as a result of past events and from which future economic benefits are expected to flow to the entity.

20. Increases in economic benefits during the year in the form of inflows or enhancements of assets or decrease in liabilities that result in increases in equity other than those relating to contributions from equity participants