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Accounting Concepts Intervention Activity

Give the correct accounting term for the following descriptions:

- 1.1 Money or other possessions invested in the business by the owner. _____
- 1.2 The owner takes money from the business account for personal use. _____
- 1.3 All amounts of money received or earned through a business. _____
- 1.4 Payments for, for example, wages. _____
- 1.5 Possessions held for longer periods (more than 1 year). _____
- 1.6 Assets that can be converted into cash within a short time. _____
- 1.7 People or businesses that owe your business money. _____
- 1.8 The money kept in the cash register used for change. _____
- 1.9 Debt repaid over a long period (longer than 1 year). _____
- 1.10 Debts repayable over a short period (less than 1 year). _____
- 1.11 $\text{Assets} = \text{Owner Equity} + \text{Liabilities}$ _____

MARKING GIUDELINES

Accounting Concepts Intervention Activity

Give the correct accounting term for the following descriptions:

1.1 Money or other possessions invested in the business by the owner.	<u>CAPITAL</u>
1.2 The owner takes money from the business account for personal use.	<u>DRAWINGS</u>
1.3 All amounts of money received or earned through a business.	<u>INCOME</u>
1.4 Payments for, for example, wages.	<u>EXPENSES</u>
1.5 Possessions held for longer periods (more than 1 year).	<u>FIXED ASSETS</u>
1.6 Assets that can be converted into cash within a short time.	<u>CURRENT ASSETS</u>
1.7 People or businesses that owe your business money.	<u>DEBTORS</u>
1.8 The money kept in the cash register used for change.	<u>CASH FLOAT</u>
1.9 Debt repaid over a long period (longer than 1 year).	<u>NON-CURRENT / LONGTERM LIABILITIES</u>
1.10 Debts repayable over a short period (less than 1 year).	<u>CURRENT / SHORT TERM LIABILITIES</u>
1.11 Assets = Owner Equity + Liabilities	<u>ACCOUNTING EQUATION</u>