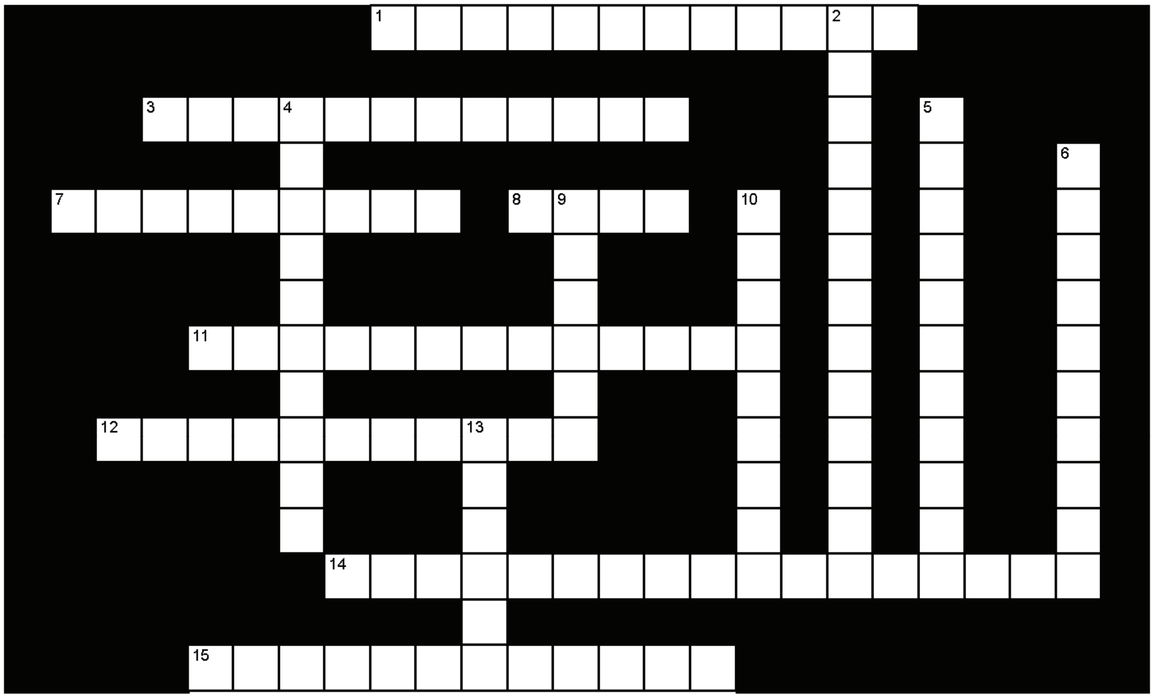
Basic Accounting Principles



Across

1. ______________________ measures the loss in value of an asset.

3. _________________ liabilities is the total of all current liabilities owed to creditors that must be paid within a one-year time frame.

7. ______________________ is the amount of money the business has earned after paying income taxes.

8. ____________________ is money which is available immediately.

11. The ________________________ is the core of a company's accounting system.

12. _______________________ are debts the company owes or obligations the company has.

14. ________________________ communicate information which tells specific details about a company.

15. A ___________________________ shows the numerical balances determined by the chart of accounts.

Down

2. _______________________ is made up of the initial investment in the business as well as any retained earnings that are reinvested in the business.

4. ______________________ is the systematic recording, reporting, and analysis of financial transactions according to accepted principles in order to provide meaningful financial information.

5. ________________________ is derived by subtracting the cost of goods sold from net sales.

6. _____________________ are divisions of the general ledger.

9. _______________________ are items of value owned by the company.

10. ________________________ expenses are the daily expenses incurred in the operation of your business.

13. _________________ is money which is coming into the business.