

Year 11 Summer Transition of Working

1. Define the term 'bookkeeper'. [2m]

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2. Define the term 'accountant'. [2m]

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3. State two reasons why it is necessary to prepare financial statements at regular intervals. [4m]

Reasons 1:

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Reasons 2:

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4. State 2 statements that is included in the final accounts? [2m]

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5. Define each of the following terms:

(a) Assets :

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(b) Liabilities:

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(c) Capital:

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Accounting equation:
"Assets= Liabilities + Capital"

6. Complete the following table:

Assets (\$)	Liabilities (\$)	Capital (\$)
12,500	1,800	
28,000	4,900	
16,800		12,500
19,600		16,450
	6,300	19,200
	11,650	39,750

7. Which of the items in the following list are liabilities/ assets?

- a. Loan to Shirley
- b. Bank overdraft
- c. Fixtures and fittings
- d. Warehouse we own
- e. Computers:
- f. We owe a supplier for goods

8. Classify the following items into liabilities and assets:

- a. Motor vehicle
- b. Premises
- c. Creditors for goods
- d. Stock of goods
- e. Inventory
- f. Debtors
- g. Owing to bank
- h. Cash in hand