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accounts information to (a) maintain the production section of the business (b) know why transactions cause increases and decreases in asset (c) advice on how to manage the business (d) know

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The statement of  
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equity during a period. The balance sheet uses the expanded accounting equation to list assets, liabilities, and equity in a report format.

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99 test answers. When financial records for a business and for its owner's personal belongings are not mixed, this is an application of the Business



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Entity accounting concept.

True. The capital account is an owner's equity account.

True.

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Level: Diploma 2nd Year

(Accounting) Date 13th

December 2015 (Sunday) Time

09.00 am – 11. 00 am

Question Type Allotted Marks

Marks Secured I. Multiple

Choice (8 x 1 Mark) = 8 II.

True or False (8 x 1 Mark) =

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8 III. Fill in the blanks (4 x 1 Mark) = 4 IV. Short answer Questions (4 x 4 Marks) = 16

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