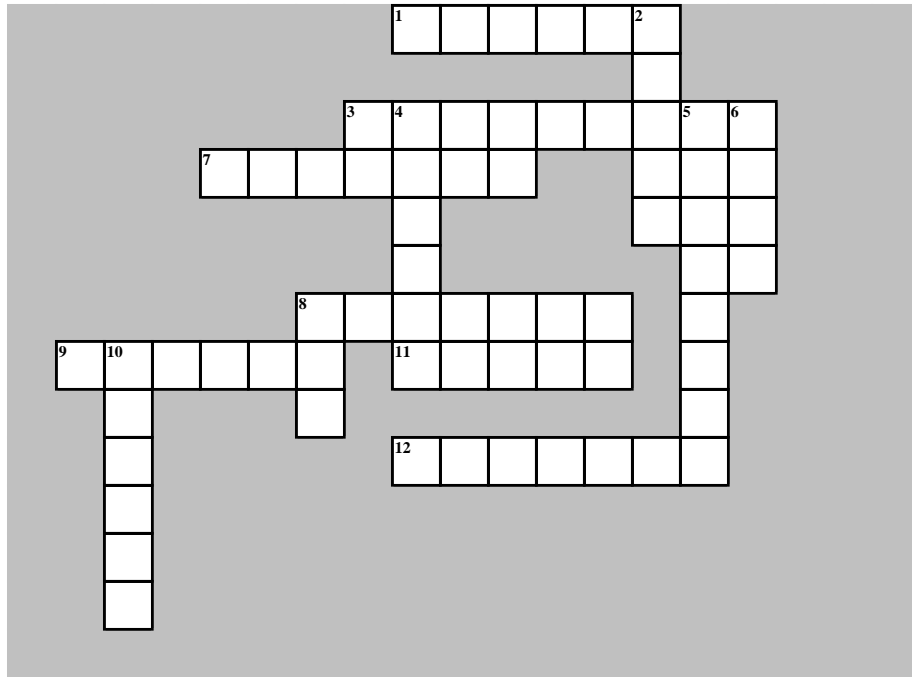


TRIAL BALANCE & FINANCIAL STATEMENTS - TEST

NAME: _____ GRADE: _____ DATE: _____



_____/ 12

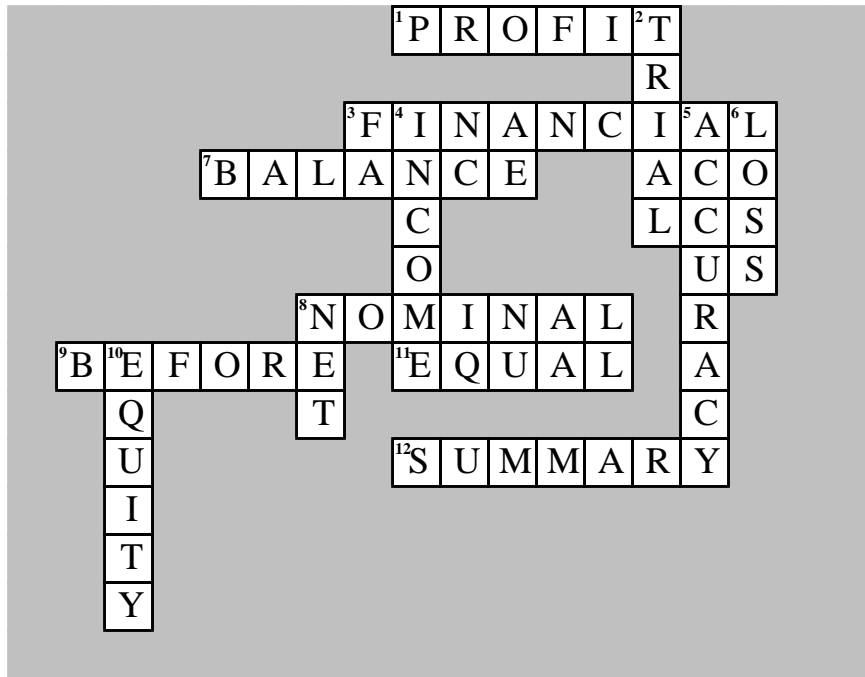
Across

- 1 The Income Statement is prepared to show whether the business made a _____ or Loss
- 3 The Balance Sheet is a snapshot of a businesses _____ condition at a specific time
- 7 The _____ Sheet extracts information from the Trial Balance and Income Statement
- 8 The Balance sheet is divided into two sections, Balance Sheet Section and _____ Section
- 9 Gross profit is the income _____ expenses have been deducted
- 11 The sum of the Debit side balances must _____ the sum of the Credit side balances
- 12 The Trial(test) Balance is a _____ of the General Account Balances

Down

- 2 Information from the _____ Balance are needed to prepare the Income Statement
- 4 _____ and Expenses are recorded in the Income Statement
- 5 The Trail Balance tests the _____ of the Double Entry System and arithmetical disconnectedness of the accounts
- 6 If the Operating Expenses are higher than the Operating Income, the bussines has made a _____
- 8 _____ profit/ loss is calculated by deducting the Operating Expenses from the Operating Income
- 10 _____ Equity =
Capital (Previous month's Trial Balance)
+/- Profit/Loss (Current Income Statement) - Drawings (Trail Balance)

TRIAL BALANCE & FINANCIAL STATEMENTS - TEST MEMORANDUM



(12)