

The accounting equation

1. Resources used within the business for its activities.	A. $A = O + L$
2. Amounts borrowed to fund business activities.	B. Debtor
3. Business resources supplied by the owner of the business.	C. Liquidity
4. The accounting equation	D. Inventory
5. A measure of how easy it is to convert an asset into cash without it losing its value.	E. Owner's equity
6. Goods held by a business for resale.	F. Trade receivables
7. The amount that a business owes to a supplier for goods or services sold on credit.	G. Creditor
8. The sum of the amount that a business owes to its suppliers for goods or services sold on credit.	H. Assets
9. The amount that a business is owed by a customer for goods or services supplied on credit.	I. Liabilities
10. The sum of the amounts that a business is owed by its customers for goods or services sold on credit.	J. Trade payables

Accounting Equation Exercises

**Jerry J. Weygandt, Paul D. Kimmel, Jill E.
Mitchell**

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William Andrew Paton,1921 [Glencoe Accounting: Chapters 1-13, Working Papers](#) McGraw-Hill Education,1999-03-01

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