

## Accounting

**Task 1:** Identify the following items as **assets/liabilities/ income/expense** and put a **(+)** or

**(-)** sign on the correct column **to show increase or decrease**

**and**

put a tick either on debit or credit entry column to indicate which side the accounts would normally be recorded.

<u>Account name</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Income</u>	<u>Expense</u>	<u>Debit Entry</u>	<u>Credit Entry</u>
e.g. buildings						
Purchase of stock						
Purchase Returns						
Discounts Received						
PLCA( trade creditors)						
Sales income						
Sales Returns						
Discounts Allowed						
Irrecoverable Debts(Bad debts)						
SLCA ( Trade debtors)						
Bank balance						
Motor Vehicles						
Motor Expenses						
Office Expenses						
Wages & Salaries expense						
Bank Charges & Interest						
Office Equipment						
VAT Owing						
Capital						

Drawings of capital						
Wages payable						
Bank Overdraft						
Prepaid Income						
Prepaid expense						
Rent expense						
Repairs of equipment						

## BANKING TERMS WORDSEARCH

The following grid contains the answers to clues about terms commonly used in the banking system. The answers can read in any direct but are always in a straight line. The number in brackets tells you how many letters it has.

C	G	A	K	B	M	E	I	L	Q	O	R	S	H
J	H	N	F	H	X	D	U	P	B	D	S	T	B
O	V	E	R	D	R	A	W	N	N	V	N	A	P
F	E	T	Q	S	K	U	V	A	T	A	C	N	C
C	Q	M	W	U	Y	Z	L	Z	J	S	I	D	E
L	D	X	O	Z	E	G	P	C	R	E	D	I	T
P	A	U	Y	V	N	C	G	H	W	F	D	N	M
S	T	I	B	E	D	T	C	E	R	I	D	G	L
I	F	F	Y	T	L	S	C	H	X	R	U	O	G
F	A	S	T	E	R	E	L	O	A	Q	K	R	O
B	R	Q	W	R	X	R	E	I	Y	P	X	D	B
J	D	E	G	M	Q	E	A	V	A	R	S	E	J
N	K	T	D	K	O	T	R	D	G	W	S	R	U
S	N	H	A	T	J	N	I	N	F	R	W	E	C
P	A	Y	I	N	G	I	N	S	L	I	P	V	S
M	B	C	I	F	L	E	G	B	K	P	L	H	N

### Clues:

- ..... (6) This instruction in writing, signed by the person paying the money, tells the bank to pay an amount to a named person or business.
- ..... (4) Initials standing for a system set up by the banks to make computer-based direct payments between banks.
- ..... (8,5) This is set up to arrange for the banks to make (fixed date, same amount) payments automatically on a business or person's behalf.
- ..... (4,5) Issued by the bank, this piece of paper is used to make high value purchases – it is as good as cash as it cannot be stopped.
- ..... Payments (6). These are 2 hour payments between banks and their key feature is how quickly they happen!
- ..... (6,6) These are set up so that we can make regular payments that might vary in size and amount like an electricity bill.
- ..... Card (6) This enables us to buy now and pay later – we choose how much of an outstanding balance we might want to pay off at the end of the month.
- ..... (5) Similar to 2, these initials standing for a system set up by the banks to make very high-value computer-based direct payments between banks.

- 9 ..... (9) Term used to describe a bank account with a negative balance.
- 10 ..... (8) When we borrow from the bank, this is the extra that we have to pay back.
- 11 Bank ..... (9) This lists all of the transactions that have taken place in a bank account during the month.
- 12 ..... (6-2,4) When you physically pay money into the bank, you may fill one of these in and hand it in with the money and cheques.
- 13 ..... System (8) This is the process by which cheques find their way back to the home branch of the person that wrote them.
- 14 The Bank of ..... (7) As its name suggests, this bank is at the top of the nation's banking system!

**Answers:**

CHEQUE  
BACS  
STANDING ORDER  
BANK DRAFT  
FASTER  
DIRECT DEBITS  
CREDIT  
CHAPS  
OVERDRAWN  
INTEREST  
STATEMENT  
PAYING-IN SLIP  
CLEARING  
ENGLAND