

Debits and Credits

(Crossword Puzzle #2)

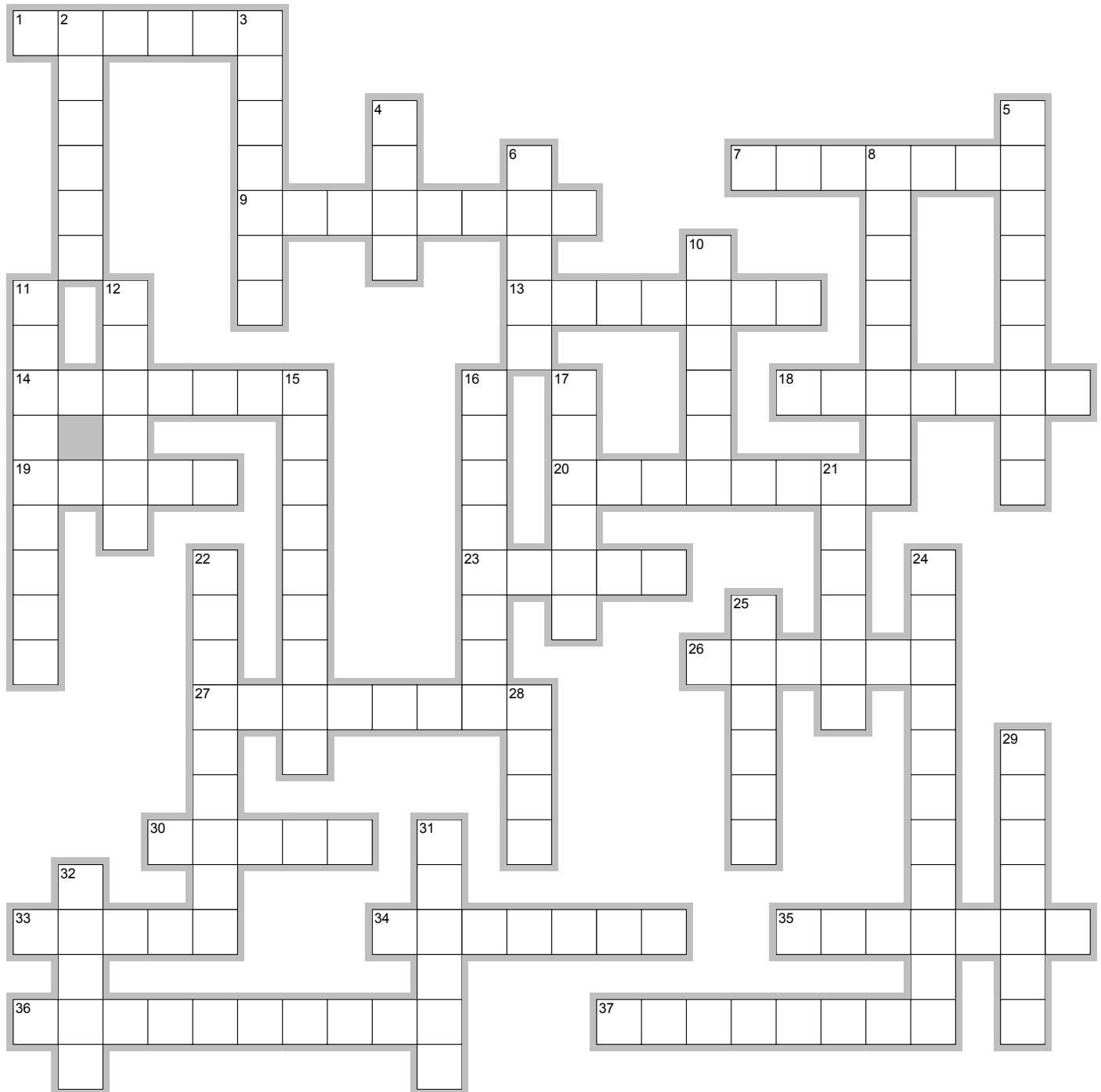


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Crossword Puzzle (Debits and Credits #2)



ACROSS (Debits and Credits #2)

1. Balance sheet accounts are not _____ at the end of an accounting year.
7. A debit will decrease Accounts _____.
9. A credit will _____ (decrease, increase) Wages Payable.
13. Revenue, gain, _____, and loss accounts are income statement accounts.
14. Known as the book of original entry.
18. Depreciation expense is recorded in the _____ journal.
19. The revenues of a retailer or manufacturer.
20. Assets and _____ will usually have debit balances.
23. A list of accounts and their balances that shows that the total of the debits equals the total of the credits is the _____ balance.
26. Sales Discounts is a _____-revenue account.
27. Under the accrual-basis of accounting, expenses should be reported in the same period as the related revenues because of the _____ principle.
30. The account Sales Returns and Allowances is likely to have a _____ balance.
33. The listing of the names and numbers of accounts (but without balances) is a _____ of accounts.
34. These are entered on the right side of T-accounts.
35. Two is the _____ (maximum, minimum) number of accounts in each general journal entry.
36. A debit will increase Accounts _____.
37. The account _____ in asset accounts are carried forward from the end of one accounting year to the beginning of the next accounting year.

Down (Debits and Credits #2)

2. The accounts with amounts are contained in the general _____.
3. Withdrawals of a sole proprietorship's assets are debited to the owner's _____ account.
4. Each income statement account begins a new accounting year with an account balance equal to _____ dollars.
5. Income statement accounts are referred to as _____ accounts because their account balances are not carried forward to the next accounting year.
6. The first group of accounts in the chart of accounts are the _____ accounts.
8. These make up the general ledger.
10. The entry to accrue an expense will include a debit to an _____ statement account.
11. Entries made just prior to issuing financial statements. These entries accrue expenses or might involve prepaid assets.
12. The system of debits and credits is referred to as _____ entry.
15. An amount owed to a creditor is recorded in a _____ account.
16. The accounting _____ is $\text{Assets} = \text{Liabilities} + \text{Stockholders' (Owner's) Equity}$.
17. A _____ will increase Interest Payable.
21. Stockholders' and Owner's _____ accounts would usually have credit balances.
22. Balance sheet accounts are often referred to as real or _____ accounts.
24. Revenues and _____ will usually have credit balances.
25. Transactions that have been recorded in the general journal will need to be _____ to accounts.
28. An element reported on the income statement that increases owner's equity. However, it does not involve the revenues from a company's main activity.

Down (Debits and Credits #2)

- 29. The _____ basis of accounting does a better job of matching expenses with revenues than the cash basis.
- 31. Under the accrual basis of accounting, revenue should be reported when it is _____, not when the money is received.
- 32. The entry to accrue an expense will include a credit to a balance _____ account.

Solutions (Debits and Credits #2)

