

Depreciation

(Crossword Puzzle #1)

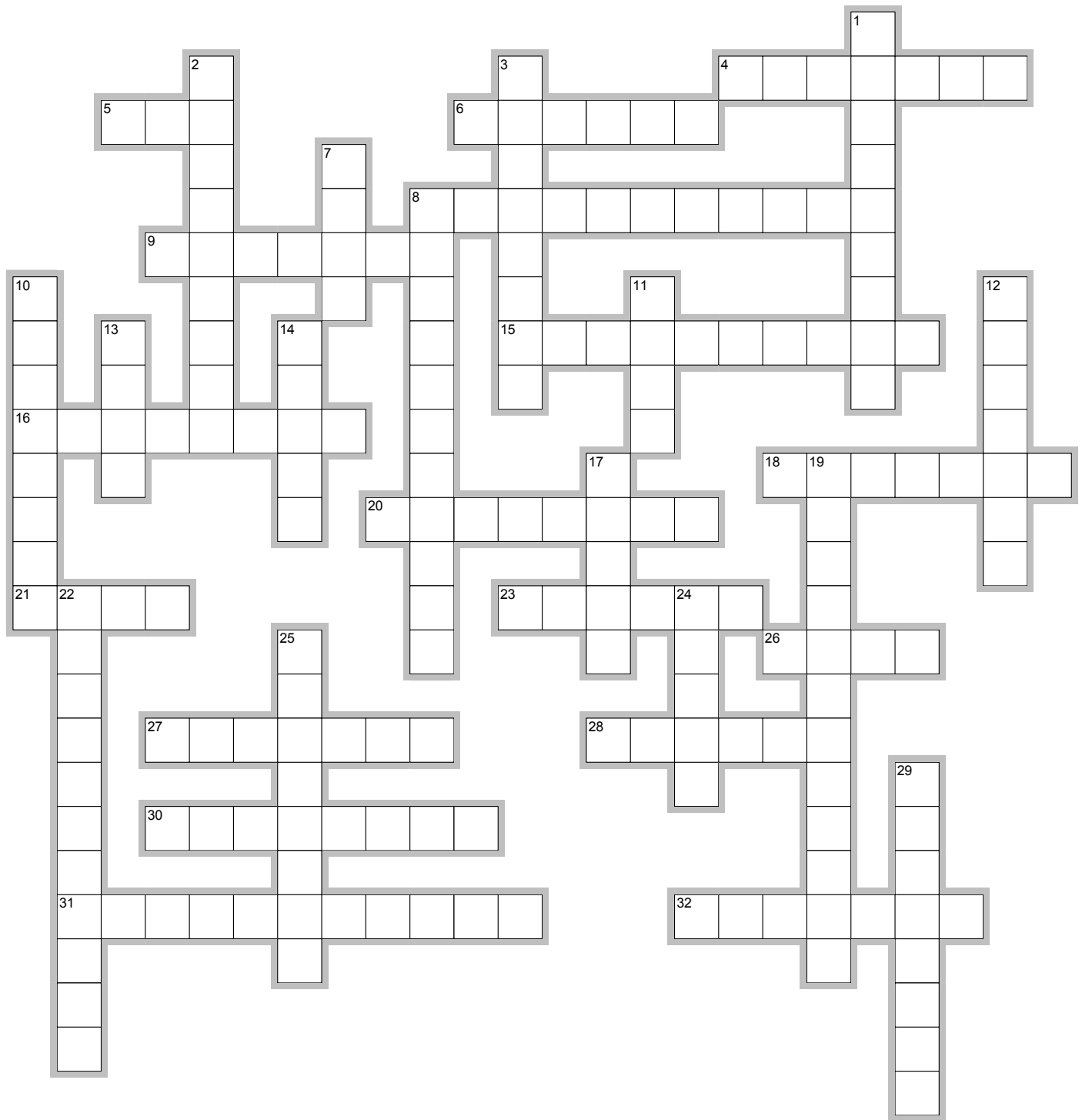


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Crossword Puzzle (Depreciation #1)



ACROSS (Depreciation #1)

4. Depreciation expense is recorded in the _____ journal.
5. It is not unusual for the depreciation on the financial statements to be different from the depreciation used for _____ purposes.
6. The sum-of-the-years' _____ is an accelerated depreciation method.
8. The cost of an asset minus the estimated salvage value is the asset's _____ cost.
9. Double declining _____ is one method of accelerated depreciation.
15. Rather than thinking depreciation is a valuation technique, you should think of depreciation as an _____ technique.
16. Another name for the estimated scrap or salvage value of an asset at the end of its useful life.
18. When an asset is exchanged for a _____ asset, no gain is recognized on the company's income statement.
20. This principle is achieved by depreciating an asset over its useful life.
21. When the cash proceeds from the sale of an asset used in the business exceeds the asset's book value at the time of the sale, this is reported on the income statement.
23. Instead of the physical life of an asset, depreciation is based on the _____ life of the asset.
26. The cost of an asset minus the asset's accumulated depreciation is the asset's _____ value.
27. Amounts spent to repair or maintain buildings and equipment are charged directly to _____.
28. Changing the useful life of an asset will change the reported amounts of depreciation for the current year and the _____ years.
30. Changing the number of years in the useful life of an asset is referred to as a change in an _____.
31. The total depreciation already taken during an asset's life is reported in the balance sheet account _____ Depreciation.
32. In the year that an asset is purchased, there is usually a _____ year of depreciation taken.

Down (Depreciation #1)

1. This is to natural resources as depreciation is to constructed assets used in a business.
2. Traded.
3. When there is a _____ of a depreciable asset, it is important to have the depreciation recorded right up to that time.
7. This component of property, plant and equipment is not depreciated.
8. The cost of a major overhaul to equipment should be recorded on the balance sheet and then be _____.
10. The alternate term for the 'book value' of an asset is _____ value.
11. Depreciation is based on the _____ of an asset, its useful life, and its estimated salvage value.
12. An estimated value used in computing depreciation.
13. When the cash proceeds from the sale of an asset used in the business is less than the asset's book value at the time of the sale, it results in a _____ being reported on the income statement.
14. An estimate used in computing depreciation is the _____ of useful life.
17. Property, plant and equipment is often referred to as a company's _____ assets.
19. Land is not depreciated, but land _____ are depreciated.
22. Taking more depreciation in the earlier years of an asset's life and less depreciation in the later years of an asset's life describes _____ depreciation.
24. Depreciation based on use rather than on the passage of time is the _____ of production (or activity) method.
25. A change in an estimate will not change the amounts reported in _____ years.
29. If the company reports the same amount of depreciation expense each year, the asset is being depreciated on the _____-line method.

Solutions (Depreciation #1)

