Name:

Bookkeeping and Accounts
Assets

Date

Identify the type of asset in the table below.

Name of Asset	Fixed Asset
Office equipment	✓ ✗
Prepaid rent	✓ ✗
Closing stock	✓ ✗
Company van	✓ ✗
Private van	✓ ✗
Building	✓ ✗

Name of Asset	Current Asset
Debtor	✓ ✗
Cash in hand	✓ ✗
Furniture	✓ ✗
Bank balance	✓ ✗
Opening stock	✓ ✗
Premises	✓ ✗

Indicate if the statement about assets are true (T) or false (F).

Fixed assets are not bought with the intentions of reselling.	T	F
Assets that have long life are known as current assets.	T	F
Assets are resources owned by the business.	T	F
The most liquid asset is Land.	T	F

Teacher: L. A. Duvalier-Evans
Bahamas.