

Name:

Date:

Bookkeeping Terms

TERMS	DEFINITION
	Another name for debtor.
	Stock sold during the normal course of a business.
	Debts of a business.
	Excess of income over expenditure.
	Goods bought with the intentions of reselling.
	Asset with long life.
	Owner takes business assets for personal use.
	Owner invest assets in the business.
	Resources the business owns.
	Costs to operate a business.
	Person/business we sell goods to on credit.
	Person/business we buy goods from on credit
	Business document issued/received for credit transactions.
	Business document issued to credit customer for returned goods.
	First step in the accounting cycle.