

3rd Form Principles of Accounting

Capital, Asset, Liability

In the following list distinguish the items that are liabilities from those that are assets.

1. Office Machinery
2. Loan from C. Shirley
3. Fixtures and Fittings
4. Motor Vehicles
5. We owe for goods
6. Cash at Bank
7. Premises
8. Inventory
9. Machinery
10. Cash in hand

