

Name: \_\_\_\_\_  
Third Form Principles of Accounts  
Chapter 1: Introduction to Accounting Principles  
Test # 1

Instructions: Can you identify which job title each holds by their expression, and job depiction? Complete the image by using one the following job titles: Controller, Chief Financial Officer, Accountant, Accounting Clerk. Give reasons for your answer. ( 2 pts each)



**Section Two: Complete the paragraph by inserting the missing word from the list provided at the end. (1 point each) (Note: Words can be used more than one time)**

The basis of business is \_\_\_\_\_ with others and good \_\_\_\_\_ control is essential if the organization is to succeed. Financial control means ensuring that the \_\_\_\_\_ of a business are greater than the \_\_\_\_\_ incurred by the business, thus providing a \_\_\_\_\_. The two most important financial statement are:

1. \_\_\_\_\_
2. \_\_\_\_\_

The \_\_\_\_\_ sequence involves \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ data and then communicating the information. A number of groups or agencies have a keen interest in the financial \_\_\_\_\_ of a business. There include \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, partnerships, \_\_\_\_\_, and \_\_\_\_\_. Businesses operate through various organizations such as \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_. There are many careers in the field of accounting whether working for a small or large organization. They range from starting as an \_\_\_\_\_ clerk to becoming an \_\_\_\_\_.

## **Profit**

- 1. Suppliers**
- 2. Financial**
- 3. Accountant**
- 4. Recording**
- 5. Sole Trader**
- 6. Trading**
- 7. Trading and Profit and Loss Account (Income Statement)**
- 8. Inland Revenue**
- 9. Private/Public Limited Companies**
- 10. Employees**
- 11. Classifying**
- 12. Cooperative Society**
- 13. Sales**
- 14. Investors**
- 15. Accounting**
- 16. summarizing**
- 17. The Statement of Financial Position (Balance Sheet)**
- 18. Performance**
- 19. Customers**
- 20. Cost**