TRADE RECEIVABLE

1. Trade receivable is defined under MFRS _____ as an _____ to the _____ collection of cash or services.
2. Receivable are cash arising from the sale of goods and services on _____ in the ordinary course of an entity.
3. According to MFRS 9, trade receivables are initially recognized when the entity becomes a _____ to the contractual provisions of the instruments.
4. When goods are sold or services are provided to customers, there may be a transfer of _____, _____ and _____.
5. The entry for initial measurement of trade receivable is:

   Debit _____

   Credit _____
6. When cash is collected from the trade receivable account, the entry is:

   Debit _____

   Credit _____
7. _____ is given to a customer to encourage bulk purchases while _____ is given to encourage prompt payments.
8. The entry for initial measurement of a sales return is:

   Debit _____

   Credit _____
9. The entry for write-off an uncollectible account is:

   Debit _____

   Credit _____
10. Trade receivable is listed under the item of _____ in the statement of financial position.

LIVEWORKSHEETS