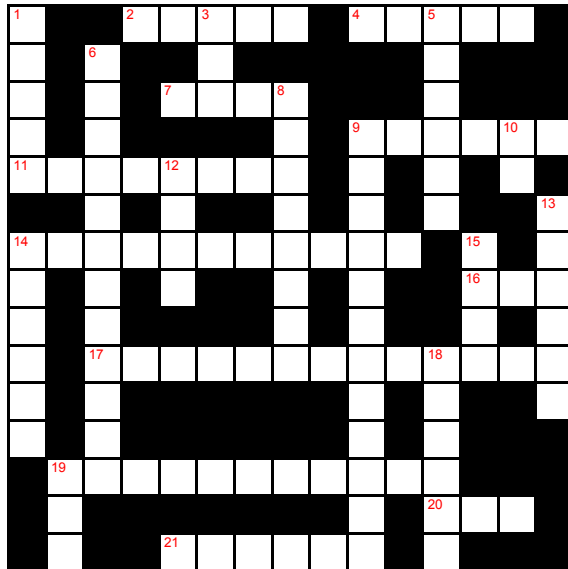


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B.B. Huria



Across

- 2 Trading block of countries in SE Asia. (5)
- 4 It is the annual return on an investment, expressed as a percentage. (5)
- 7 Multilateral treaty that aims to reduce trade barriers and increase trade. It was an interim treaty process that has now culminated in WTO. (4)
- 9 Buyer of a draft instrument. (6)
- 11 A bank loan, for a specified amount that matures in between one and ten years and requires a specified repayment schedule. (4,4)
- 14 Person in whose favour a letter of credit is issued or a draft is drawn. (11)
- 16 The rate of discount on an investment that equates the present value of the investment's cash outflows with the present value of the investment's cash inflows. (3)

- 17 It is income earned during a fiscal period but not received by the end of the period. (7,6)
- 19 Business organization chartered by a state and given many of the legal rights as a separate entity. (11)
- 20 It is the amount of net income (earnings) related to each share of stock. (3)
- 21 It is the formal reservation of the right to buy at a certain price and / or within a given time in the future. (6)

Down

- 1 A document ordering the payment of money; drawn by one person or bank on another. (5)
- 3 It measures the difference between the return on a company's capital and the cost of that capital. (3)

- 5 The entire group of assets owned by an individual at the time of his or her death. (6)
- 6 Measure of short-run solvency, the immediate ability of a firm to pay its current debts as they become due. (7,5)
- 8 Assets that can be held or seen and are capable of being appraised at an actual or approximate value. (8)
- 9 Decrease in value of an asset due to obsolescence or use. (12)
- 10 Value of an asset deriving from its ability to generate income or that is considered to be a fair equivalent for something else. (2)
- 12 An inventory cost flow whereby the last goods purchased are assumed to be the first goods sold. (4)
- 13 A form of trading where the parties are accepting goods rather than cash as payment. (6)

- 14 A warehouse authorized by customs officials for the storage of goods on which payment of duty is deferred until the goods are removed. (6)
- 15 An inventory cost flow whereby the first goods purchased are assumed to be the first goods sold. (4)
- 18 A customs document which permits you to send or carry merchandise into a country duty and tax free for a short period, for use as samples. (6)
- 19 Shipment where all shipping costs are paid by the exporter, including insurance. (3)