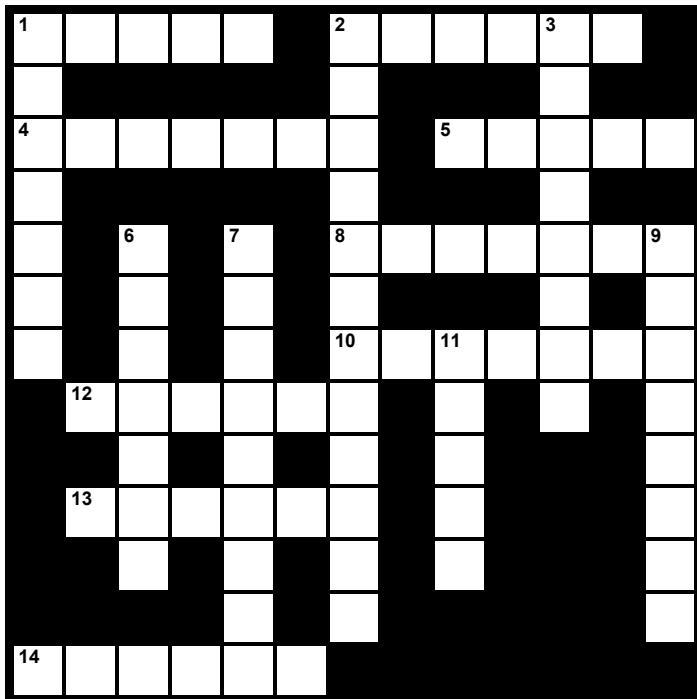


Taxation_and_Accounting_13x13_2003-11-02

B.B. Huria



Across

- 1 An inspection of the accounting procedures and records by a trained accountant. (5)
- 2 Freed from or not subject to an obligation or liability (as e.g. taxes) to which others or other things are subject. (6)
- 4 Assets which are reasonably expected to be realized in cash, or sold, or consumed during the normal operating cycle of the business (usually one year). (7)
- 5 A contract granting use or occupation of property during a specified time for a specified payment.

(5)

- 8 Amounts paid for goods and services that may or may not be currently tax deductible (as opposed to capital expenditures). (7)
- 10 The entire amount of income before any deductions are made. (7)
- 12 The financial gain (earned or unearned) accruing over a given period of time. (6)
- 13 Everything you own; all of your assets (whether real property or personal property) and liabilities. (6)

- 14 A summary of intended expenditures along with proposals for how to meet them. (6)

Down

- 1 Under this system, income is recorded when earned and expenses are recorded when incurred, even though the cash may not be received or paid out. (7)
- 2 One who assumes the financial risk of the initiation, operation and management of a given business or undertaking. (12)
- 3 An act of formulating a program for a definite course of action. (8)

- 6 Someone who sees an event and reports what happened. (7)

- 7 Deductible according to the tax laws. (9)

- 9 A person appointed by a testator to carry out the terms of the will. (8)

- 11 The amount (of money or goods or services) that is considered to be a fair equivalent for something else. (5)