

# BASIC ACCOUNTING TERMINOLOGIES AND MEANINGS

## **ASSETS**

Properties, cash or other investments owned by the business for e.g machinery or cash in bank

## **NET INCOME**

Also called net profit it is the sales minus expenses incurred minus any taxes paid.

## **EXPENSES**

The various costs incurred in producing your product and running the business.

## **LIABILITY**

Any amount owned by the business to be paid later whether in short term or long term.

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