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Unit 6 Self-assessment test

Form description

*

Name and surname

1. Which of the following statements is true?

- Equity is the residual interest in the liabilities of the company after deducting all its assets.
- Equity includes any contribution made by owners.
- Equity does not include retained earnings.
- Equity is the residual interest in the assets of the company after deducting all its liabilities.

2. The accounting concept which means that the economic substance of transactions and events must be recorded in the financial statements rather than just their legal form