**Activity 12: Assets, liabilities, expenses or income**

* + - 1. For each of the items below, check the appropriate box to identify whether they should be classified as an asset, a liability, an expense, or income.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Asset | Liability | Expense | Income |
| Rent paid for the month |  |  | x |  |
| Computer equipment for the office | x |  |  |  |
| Customer outstanding balance owed to the shop | x |  |  |  |
| Electricity bill for a three-month period |  |  | x |  |
| Loan from a bank |  | x |  |  |
| £100 in the organisation bank account | x |  |  |  |
| Purchase of 100 envelopes for the post room |  |  | x |  |