

**Cambridge IGCSETM and O Level Accounting**

Revision checklist

Complete these checklists as follows: tick the columns ‘revised’ and ‘tested’ as you progress through the chapter during your revision.

At the end of the chapter, tick the ‘I know this well’, ‘I know some of this’, or ‘I don’t know this’ column depending on the results of the revision test that you should give yourself. If you have ticked ‘I don’t know this’, the topic needs to be revisited.

**2 The accounting equation**

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|  | **Revision** | | **Knowledge** | | |
| In this chapter, you have learned: | **Revised** | **Tested** | **I know this well** | **I know some of this** | **I don’t know this** |
| the meanings of assets, liabilities and owner’s equity |  |  |  |  |  |
| about the accounting equation |  |  |  |  |  |
| how to apply the accounting equation |  |  |  |  |  |
| that every transaction has a dual effect that affects the accounting equation |  |  |  |  |  |
| to classify assets as current and non-current assets |  |  |  |  |  |
| to classify liabilities as current and non-current liabilities |  |  |  |  |  |
| to prepare a simple statement of financial position |  |  |  |  |  |