

## Principles of Accounting - ICOM Part 1 Principles of Accounting Chapter 1 Short Question Preparation



Ans 1: The claim of owner the business or the cash invested by the owner in business is called capital, Capital is also known as

owner equity.			

## Q9. What is meant by monetary events?

Ans 1: Events which are related with money or which change the financial position of a person are known as monetary events,.

## Q10. Who is the owner of the business?

**Ans 1:** The person who invest the necessary capital in business and then he gives his time and attention to it, takes the risk and entitled to receive the profit or beat the loss arising these from.