

ASSESSMENT # 1

Total Marks: 30

Answer the following questions:

- 1.** Define following: - (10)
 - a. Finance
 - b. Book keeping
 - c. Accounting
 - d. Sunk Costs
 - e. Recurring Costs
- 2.** What are five generally accepted accounting principles? (10)
- 3.** Briefly explain accounting cycle? (10)