

ASSESSMENT # 1**Total Marks: 30**

Answer the following questions:

Q: 1: Short Questions (15)

- I. Define 'Finance'. How does Seth Godin describe finance as a three-cycle process?
- II. How would you distinguish between a financial report and a financial statement?
- III. What is the accrual method of accounting?
- IV. What is bookkeeping?
- V. Define the following terms:
 - a) Revenue
 - b) Expenses
 - c) Net income or loss

Q: 2: Discuss Generally Accepted Accounting Principles (GAAP) in detail. (7)

Q: 3: Write a note on 'Accounting cycle'. (8)