

### ASSESSMENT # 3

Total Marks: 30

Answer the following questions:

**Q: 1:** Short Questions (15)

- I. What is the difference between Service Income and Sales Income?
- II. What is a Cash Flow Statement?
- III. Define Bootstrapping.
- IV. Make a comparison between Current Assets and Fixed Assets.
- V. What is intellectual property?

**Q: 2:** Discuss the Balance Sheet in detail. (7)

**Q: 3:** Outline the various steps of product development. (8)