

ASSESSMENT # 3**Total Marks: 30**

1. Give short answers to the following questions: (15)
 - i. What is a 'dual aspect concept'?
 - ii. What do you understand by the term 'convention of materiality'?
 - iii. What is accounting equation?
 - iv. What does GAAP stand for?
 - v. What you understand by the following terms?
 - Liabilities
 - Assets
 - Revenue
2. Explain the various types of accounting concepts. (7)
3. Why do we need accounting standards'? Discuss (8)