

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)