

### ASSESSMENT # 1

Total Marks: 30

Answer the following questions:

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