

### 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)