



Department of Education, Sabaragamuwa/weekly school

week- May 2

Subject-Accounting

Grade-13

Prepared by -  
Zonal Education Office, Rathnapura.

Competency 11.0 – Uses Sri Lanka Accounting Standards for the preparation and presentation of financial statements.

Competency Level 11.3 – Accounting and discloses changes in Accounting Estimates policies and errors.

- Define accounting policies, changes in accounting estimates and errors according to the standard.
- Name two main points to be considered in selecting accounting policies.
- Name two situations where accounting policies could be changed.
- Explain the way of recording changes in accounting estimates.
- State that errors found in preparing financial statements should be corrected before authorizing for issue.
- Disclosure requirements according to the standard.

Name the closing inventories of each of the following businesses

- At a grocery
- At a garment factory
- At a beauty salon
- At a building construction business

Define following terms as per inventory standard

- Inventory
- Costs of inventories
- Net Realizable Value

