



Provincial Department of Education-Sabaragamuwa

Subject : Business and Accounting Studies

Week:10th May -14th May 2021

Grade : 10

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Read the lesson Introduction of Accounting (from 48 to page 52) and write the answers to given questions.

01). Fill in the blanks

- (i) The value of assets that belongs to owners of the business is termed as.....
- (ii) Sales and Commission received are some examples of
- (iii)of a business is the difference between income and expenses.
- (iv) Equity isby income and decreased by

02). Write short and exact answers

- (i) Write an accounting equation.
- (ii) Define an income
- (iii) What is the name,when owners take goods or cash out of the business for their private use?
- (iv) Define an expense and give examples.

03). State whether the below statements are true or false.

- (i) Bank loan is Current liability and Closing stock is current asset. (.....)
- (ii) Lands ,Buildings and machines are non current assets. (.....)

04). Write answers to activity 01 and activity 02 in your test book (page 55 and 56)