Dep Incation C. L. To Incation Department De	ent of Education, Sabar	agamuwa/weekly school	vince/ Weekly School D partment of Education,Sa aragamuwa Province/ W	abaragamuwa
Department of Education, Sabaragamuwa I	-11 Dtment of Education, Saba	nent of Education,Sabaragamuwa wagamuwaProvince/Weekly Schoo kly School Department of Education	week- May 1	ient of amuwa aekiv School
Education, Sabaragamuwa Province/ Weekly S	eekly School Depart	Prepared by - Zonal Education Office		tment of agamuwa y School tment of
_	chool Department of Education, Saba	aragamuwaProvince/Weekly School	Department of Education,Sa	abaragamuwa

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

Competency Level 11.2 – Analyze Conceptual Framework for Financial Reporting.

- Answer following questions in brief
 - State the underlying concept in preparing financial statements.
 - 2. Give three characteristics of assets and liabilities and equity.
 - State a similarity and difference between liabilities and equity.
 - Conditions to be satisfied in recognizing elements of financial statements.
 - State the objectives of General purpose financial statements.
 - State two techniques used in measuring elements of financial statements.
 - State two enhancing characteristics and fundamental characteristics of financial information.