



Department of Education, Sabaragamuwa/weekly school

week- May 1

Subject-Accounting

Grade-13

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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
  1. State the underlying concept in preparing financial statements.
  2. Give three characteristics of assets and liabilities and equity.
  3. State a similarity and difference between liabilities and equity.
  4. Conditions to be satisfied in recognizing elements of financial statements.
  5. State the objectives of General purpose financial statements.
  6. State two techniques used in measuring elements of financial statements.
  7. State two enhancing characteristics and fundamental characteristics of financial information.

