

**Educator and Tagging Information**  
**Assessment Task**

**Accounting terminology (Individual activity) (LO3 AS5)**

- a) What are assets? [1 mark]
  - b) What are liabilities? [1 mark]
  - c) What is the difference between a long-term liability and a short-term liability? [2 marks]
  - d) What is the difference between a fixed asset and a current asset? [2 marks]
  - e) How do you calculate net worth? [1 mark]
  - f) What is another name for net worth in a business? [1 mark]
- [Total: 8 marks]

**Self-assessment checklist**

<b>Criteria</b>	<b>Yes</b>	<b>No</b>
I can explain what assets are.		
I can explain what liabilities are.		
I can explain how to calculate net worth.		
I know the difference between short-term and long-term liabilities.		
I know the difference between current and fixed assets.		
I understand what net worth is.		
I understand that we are not all the same and I appreciate our diversity.		