

## Income Statement and Balance Sheet

### Assessment Task

#### **The income statement and the balance sheet (Individual exercise) (LO3 AS1)**

Complete the following sentences by filling in the missing word:

- a) The \_\_\_\_\_ gives us the financial position of the business at a given date. [1 mark]
- b) In the balance sheet we look at the comparison of \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_. [3 marks]
- c) The income statement gives a breakdown of the \_\_\_\_\_ and \_\_\_\_\_ of a business over a certain period of time. [2 marks]
- d) The total earnings of a business before expenses are deducted are called the \_\_\_\_\_. [1 mark]
- e) The accounts you use for drawing up the income statement are those in the \_\_\_\_\_ accounts section of your ledger. [1 mark]
- f) When an amount is placed in brackets in an income statement, it indicates that it should be \_\_\_\_\_. [1 mark]
- g) At the end of a balance sheet, your assets and your owner's equity plus liabilities should \_\_\_\_\_. [1 mark]

[Total: 10 marks]