

Principles of Accounting - ICOM Part 1 Principles of Accounting Chapter 10 Short Question Preparation

Q1. Define income statement.

Ans 1: A statement which is prepared to ascertain the net income or net loss of the business for specific accounting period is known as income statement.

Q2. What is meant by worksheet?

Ans 1: It is an analytical device, which accumulate data for the adjusting and closing entries and working paper for the accountant for analyzing the trial balance in order to prepare the financial statement.
