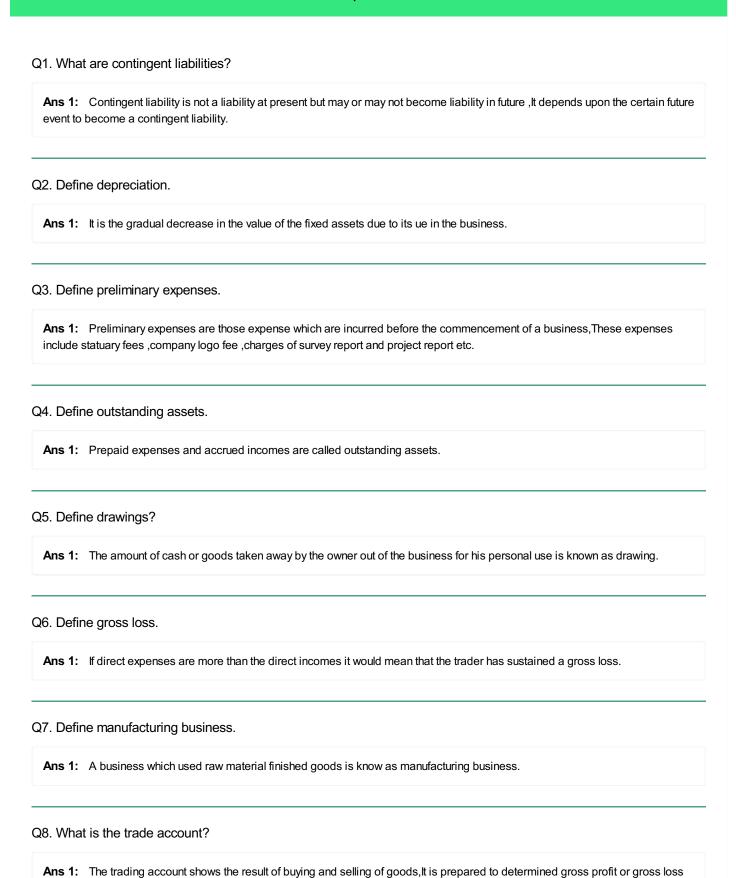


## Principles of Accounting - ICOM Part 1 Principles of Accounting Chapter 9 Short Question Preparation



of the business.

## Q9. What is profit and loss account?

**Ans 1:** The amount which is prepared to ascertain the net profit earned or net loss suffered by the business is called profit and loss account.

## Q10. Define opening stock.

**Ans 1:** The stock of merchandise or goods help for resale purpose by a business unit at the beginning of the year is known as opening stock.