The Fundamentals of Finance

ASSESSMENT # 1 — Total Marks: 30

Answer the following questions:

1. Define the following: - (10)
    a. Finance
    b. Bookkeeping
    c. Accounting
    d. Sunk Costs
    e. Recurring Costs
2. What are the five generally accepted accounting principles? (10)
3. Briefly explain the accounting cycle. (10)