

Assignment - 1

1)

Assets :

Personal Assets can include a Home, Land, Financial securities, Jewelry, Artwork, Gold & Silver or your checking account.

Non- Current Assets :

Non - Current Assets are Assets & Property owned by a business that are not easily converted to cash within a year.

Property, Plant & equipment :

Property, Plant & Equipment [PPEE] are the actual, Tangible, Long - term Assets of a Corporation that normally have a lifespan of more than a year.

Capital work - in - progress.

Capital work - in - Progress [CwH] is the expenditure on fixed assets that are in the process of construction at completion i.e. not ready for intended use at the time of incurring of expenditure.

Right - of - Use - Assets.

The Right - of - Use Asset pertaining to the lessee's right to occupy, operate or hold a leased asset during the rental period.

Goodwill

Goodwill is an intangible asset [an asset that's non-physical but offers long-term value], which arises when another company acquires a new business.

Other Intangible Assets:-

Intangible Assets are those that are Non-Physical but Identifiable, e.g.: The Company's Proprietary Technology for Computer Software, copyrights, patents, Licensing Agreements & websites domain names, etc.

Intangible Assets Under Development:-

In the development phase of a project, an enterprise can, in some instances, identify an intangible asset & demonstrate that future

Economic benefits from the asset are probable.

Investment in Associate.

An Associate is an entity over which an investor has significant influence, being the power to participate in the financial & operating policy decisions of the investee [but not control or joint control].

Financial Assets :-

A financial asset is an easily tradeable asset whose value comes from a promise of future payments.

~~Investments~~ :-

Functional category - is a residual category in the financial account & IIP.

Loans :-

A loan is a sum of money that one or more individuals or companies borrow from banks or other financial institutions so as to financially manage planned or unplanned events.

Other financial assets:-

Other financial assets refer to investments or financial instruments that are not physical assets like real estate or inventory, but rather represent a claim on future cash flows, earnings, or interest payment.

other non-current assets:-

A company's long-term investments that are not easily converted to cash or are not expected to become cash within a accounting year.

Non current tax assets:-

A company's long-term investments for which full value will not be realised within the accounting year.

Current assets:-

A current asset also known as a liquid asset, is any resource a company could use, turn into cash, or sell within a year.

Inventories:-

Inventories is the raw materials used to produce goods as well as the goods that are available for sale.

Financial assets:-

A financial asset is a liquid asset that gets its value from a contractual right or ownership claim.

Trade receivables:-

The amount that customers owe to a business when buying a product or service on credit.

Cash and cash equivalents:-

Cash & cash equivalents refers to the line item on the balance sheet that reports the value of a company's assets that are cash or can be converted into cash immediately.

Other financial assets:-

~~The cash or cash equivalents present in the balance sheet determine a company's asset value. These are instruments, present in cash form or are quickly convertible into cash, some examples are savings accounts, petty cash, money orders, etc...., bank deposits.~~

Other current assets!:-

Other current assets (OCA) is a category of things of value that a company owns, benefits from, or uses to generate income that can be converted into cash within one business cycle.

ASSETS CLASSIFIED AS HELD FOR SALE

In other group classified as held for sale: 18 measured at the lower of its carrying amount & fair value less costs to sell.

EQUITY & LIABILITIES

Liabilities are what you owe to others like investors or banks that gave your company a loan. Equity is what's left & represents the owner or owner's stake.

EQUITY

Equity is the amount of capital invested as owned by the owner of a company. The equity is evaluated by the difference between liabilities & assets recorded on the balance sheet of a company.

EQUITY SHARE CAPITAL

Equity share capital is the portion of a company's capital that is raised by issuing shares to shareholders in exchange for ownership of the company.

OTHER EQUITY

Other equity represents the portion of a company's shareholders' equity that is distinct from share capital & retained earnings.

LIABILITIES:-

Liabilities are debts or obligations a person or company owes to someone else. For example, a liability can be as simple as an I.O.U to a friend or as big as a multillion dollar loan to purchase a company.

NON CURRENT LIABILITIES.

Non current Liabilities are the debts a business owes, but isn't due to pay for at least 12 months they're also called long term liabilities.

FINANCIAL LIABILITIES:-

Financial Liabilities is any money owed to another party, common personal liabilities include home mortgages & student loans, while common business liabilities include accounts payable & is also added as a liabilities on the balance sheet.

BORROWINGS.

Borrowings is a temporary possession of money with the intent to repay the amount borrowed.

Lease liabilities.

The lease liability represents the obligation to make lease payments & is measured at the present value of future lease payments.

Provisions.

Provisions are funds set aside by a business to cover specific anticipated future expenses or other financial impacts. An example of a provision is the estimated loss in value of inventory due to obsolescence.

Deferred tax liabilities (net).

The amount of taxes a company has "underpaid" which will be made up in the future.

Other non-current liabilities.

Non-current liabilities are the debts a business owes, but isn't due to pay for at least 12 months. They're also called long-term liabilities.

Current Liabilities:-

Current Liabilities are a company's short - term financial obligations that are due within one year or within a normal operating cycle.

Trade Payables:-

Trade Payables are the money a business owes for goods & services when buying them on credit.

Other Financial Liabilities:-

~~Other financial Liabilities means the value of payment obligations of the nature of financial liabilities not included in the other headings & the liabilities subject to financial guarantee contracts, unless classified as doubtful.~~

Other Current Liabilities:-

Other current liabilities, in financial accounting, are categories of short - term debt that are lumped together on the liabilities side of the balance sheet.

Current Tax Liabilities:-

Current tax Liabilities are such short term tax obligations that an individual must pay within a year,

~~Other current liabilities~~

~~Other current liabilities~~, in financial accounting, are categories of short term debt that are lumped together on the liabilities side of the balance sheet.