

ASSIGNMENT-1

BALANCE SHEET

ASSETS:-

Personal Assets can include a Home, Land, financial securities, Jewelry, Artwork, Gold and silver or your checking Account.

NON CURRENT ASSETS:-

Non-Current Assets are assets and property owned by a business that are not easily converted to cash within a year.

PROPERTY, PLANT AND EQUIPMENT:-

Property, plant and equipment [PPE]

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 [CWP] is the expenditure on fixed assets that are in the process of construction or completion i.e. not ready for

Intended use at the time of incurring of Expenditure.

RIGHT OF USE ASSETS:

The Right of use assets pertains to the Lessee's Right to Occupy, operate or hold a leased assets during the rental period.

GOODWILL:

Goodwill is an Intangible assets [an assets 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. Eg:- The company's Property Technology for computer software, copyrights, patents, Licensing Agreements and website domain name etc.

INTANGIBLE ASSETS UNDER DEVELOPMENT:

In the Development phase of a project, an enterprise can, in some instances, identify an intangible asset and demonstrate that future economic benefits from the asset are probable.

FINANCIAL ASSETS:-

A Financial asset is an easily tradable asset whose value comes from a promise of future payments.

OTHER INVESTMENT

Functional Category is a Residual Category in the financial Account and 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 so as to financially manage planned or unplanned events.

DEFERRED TAX ASSETS:

A deferred tax asset is an item on the Balance sheet that results from an overpayment or advance payment of taxes.

OTHER NON CURRENT ASSETS:

Non Current assets commonly includes long term investments such as bonds and shares.

ASSETS FOR CURRENT TAX

Current tax assets or liability will be measured as the amount expected to be recovered or paid to the tax authorities at the tax rate and laws that have been enacted or subsequently enacted by the end of the reporting period.

INVENTORIES:

Inventory is listed on a company's balance sheet as a current asset, and it acts as a buffer between manufacturing and order fulfillment.

CURRENT ASSETS:

A Current Asset is an account listed on a balance sheet that shows the value of the assets owned by a company that can be converted to cash through liquidation, use, or sales within one year.

TRADE RECEIVABLES:

Trade receivables is amount that customers owe to a business when buying a product or service on credit.

CASH AND CASH EQUIVALENTS:

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

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS:

Bank Balances with banks held as margin money or security against borrowings, guarantees, etc. and Bank deposits with original maturity of more than three months but less than 12 months.

OTHER CURRENT FINANCIAL 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.

EQUITY :-

On a company's balance sheet, the difference between its liabilities and assets shows how much equity the company has.

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 shareholder's equity that is distinct from share capital and retained earnings.

LIABILITIES:-

Liabilities are recorded on the right side of the Balance sheet and include loans, accounts payable, mortgages, deferred revenues, bonds, warranties and accrued expenses. Debt or obligations a person or company owes to someone else.

Non Current LIABILITIES:-

Non-current Liabilities are the debts a business owes, but isn't due to pay for at least 12 months.

BORROWING:-

Long term borrowing is one of the most important line items in the entire balance sheet as it represents the amount of money that the Company has borrowed through various sources.

LEASE LIABILITIES

The present value of all known future lease payments. The Lessors' Right to all of the Leased assets.

OTHER FINANCIAL LIABILITIES:-

Other financial liabilities means the values of payment obligations of the nature of financial liabilities not included in the other heading and the liabilities subject to financial guarantee contracts, unless classified as doubtful.

PROVISION:-

The providing or supplying of somethings especially of food or other necessities. Arrangement or preparation beforehand, as for the doing of something, the meeting of needs, the supplying of means etc.

DEFERRED TAX LIABILITY:-

Deferred tax liabilities is created when a tax obligation is accumulated in one financial year but is due in the subsequent years.

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 (also called trade ~~accounts~~ payable) are the money a business owes for goods and services when buying them on credit.

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.

PROVISION:-

Provision in accounting refers to the amount that is generally put aside from the profit in order to meet a probable future expense or a reduction in the net value although the exact amount is unknown.

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