

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 asset :-

A non-current asset, also known as a long-term asset, is a type of asset that is not expected to be converted into cash or used up within a year or within the company's normal operating cycle. Non-current assets are typically held for long-term.

Property, plant and equipment

Property, plant and equipment [PPE] are the actual, tangible long-term asset of a corporation that normally have a lifespan of more than a year.

Capital work - in - progress :-

Capital work in progress 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 asset pertains to the lessee's Right to occupy, operate or hold a leased asset during the rental period.

Good will :-

Good will is the ability of a company to generate super-profit in the future. It is an intangible asset.

Other intangible asset :-

Intangible assets are non-physical assets that can add value to a business over time.

(ex) Copyrights, Patent, Goodwill, Franchises and Software, 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.

Investments in Associate:-

An associate is an entity over which an investor has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control)

financial asset:-

A financial asset is an easily tradable asset whose value comes from a promise of future payment.

other investments

functional category - is a Residual category in the financial account and IIF

loans:-

A loan is a sum of money that one or more individuals or companies borrow from banks.