

**LABASA SANGAM (SKM) COLLEGE**

**HOME STUDY PACKAGE**

**YEAR 13**

**ACCOUNTING**

**WORKSHEET**

**WEEK 7**

NAME:

YEAR:

a. State two expenses incurred in forming a company.

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b. Differentiate between the following terms:

(i) Provisions and Reserves

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(ii) Capital reserves and Revenue reserves

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iii. Unsecured notes and debenture

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iv. Directors Fees and Audit Fees

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c. Define Share Premium

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d. What is the general journal entry to record income tax?

Date	Particulars	Debit (\$)	Credit (\$)