



Pakistan School
Kingdom of Bahrain

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

TOPIC

Important Accounting Terms

Subject: Introduction of Accounting

Jun 9, 2020
Grade 11

Lesson Objectives:

Students should understand, analyze and communicate the following basic accounting terms mentioned in book chapter 1:

- ☐ Liabilities
- ☐ Assets
- ☐ Expense

Book pager # 8 to 12

LIABILITIES

Liabilities are the amount of cash or other a firm owes to other in future.

**Short term
liabilities**

**Long term
Liabilities**

Assets

Assets are things of value owed by a person or a company, regarded as having value and available to meet commitments or legacies of business. They fetch cash or other benefits in the future

Current
Assets

Fixed
Assets

EXPENSES

Amount spent for service obtained or cost of resources consumed to earn profit are known as expenses.

Eg: salaries , rent etc



**Thanks for your
attention!**

Any Question?