



Worksheet 7: Complete the concepts

Complete each concept by inserting the missing words.

1 Accruals concept

| | | |
|-------------------|--------------------|-------------|
| _____ states that | _____ incurred are | _____ |
| to the _____ | earned | during that |
| particular | _____ year. | |

2 Consistency

| | | |
|--------------------|----------------------------|----------------------|
| _____ states that | transactions of a _____ | nature |
| should be recorded | in the _____ way | in all _____ periods |
| to ensure that | _____ statements can be | _____ meaningfully |

3 Prudence

| | | |
|-------------------|------------------------------|---------------------|
| _____ states that | _____ and profits | should not be |
| _____ | The liabilities and _____ | should be _____ for |
| as soon as | these are | _____ |