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It is therefore often
called operating income.

4. What is meant by
liquidity in financial
statements? ANSWER

In financial statements
liquidity implies the
ease with which assets

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can be converted into cash without substantial loss. With respect to liabilities it is related to the immediacy with which they require cash.

5.

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1) Financial
management deals with
the maintenance and
creation of economic
value or wealth.

Answer: TRUE

Keywords: Financial

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skills 2) Each financial
decision made by a
corporate manager can
be evaluated by its
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parties are known as the
client, factor and debtor
whereas in Bills
discounting, they are
known as drawer,
drawee and payee.

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that the candidate could
select, e.g. relevance,
reliability,
understandability,
comparability,
prudence, consistency,

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