

## **Questions about chapter 2:**

- 1- What is the general objective of financial statement?
- 2- To whom should the financial statements be submitted?
- 3- What are the sub-objectives that must be taken into account when preparing the financial statements?
- 4- What are the basic financial statements? And what are the additional financial statements?
- 5- Define income statement and financial position statement?
- 6- What are the financial statements?
- 7- What is the vital important objective to all firms?
- 8- How can we calculate the profit that made by the firms?
- 9- What is the chart of accounts?
- 10- Define the following terms:

Trial balance, trading account, profit and loss account and balance sheet

- 11- What is the equation for computing cost of goods sold?