

**Year 11 Accounting Worksheet 9**

**Measuring Periodic Income**

*(Note: Answer the following questions in your activity book.)*

1. Explain the purpose of the Statement of Financial Performance.

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**(2 marks)**

2. Explain the purpose of the Statement of Financial Position.

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**(2 marks)**

3. Define Gross Profit

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**(1 mark)**

4. Define Net Profit

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**(1 mark)**

5. Differentiate between assets and liabilities

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**(2 marks)**