



## 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	_____