Assignment Three

Everything highlighted in yellow must be deleted before you submit the work

Task 1

**Task: prepare a balance sheet and a profit and loss account (P4)**

Introduction

In this task I will –what will you be doing in this task? – THIS MUST BE WRITEN AS A LETTER

you need to create a profit and loss account and a balance sheet.

Dear………….

I am……………….

Explain what a balance sheet is……..

Explain what a profit and loss account is………

Explain what each of the following subheadings are (make sure this is neatly presented)

Gross profit

Net profit

Net assets

Current assets

Current liabilities

Fixed assets

Long-term liabilities

If you have any further questions please let me know.

Sign the letter etc. – make it look professional!