

## Answers To Practical Financial Management William Lasher

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It is therefore often called operating income. 4. What is meant by liquidity in financial statements? ANSWER In financial

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statements liquidity implies the ease with which assets 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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Suggested answer. There are many qualities that the candidate could select, e.g. relevance, reliability, understandability, comparability, prudence, consistency, etc. There were marks available for each quality selected (these must be in the conceptual framework as stated in the guidebook)

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