

Chart of Difference between Current Assets and Current Liabilities

Basis of Difference	Current Assets	Current Liabilities
Meaning	Those assets which are used or utilized within the period of one year.	Current liabilities are a type of loan that must be repaid within one year (maximum 1 year).
Also known as	These are also known as Short Term Assets.	These are also known as Short Term Liabilities.
Part off	These assets are a part of Total assets.	These Liabilities are a part of Total Liabilities.
Financial Statement	These assets are shown separately on the right side of the Balance sheet.	These Liabilities are shown separately on the left side of the Balance sheet.
Need for Calculation	These are calculated to know the ability of the business of liquidity.	These are calculated to know the current total outstanding amount which business has to pay in future.
Examples	These assets have included cash, bank balance, sundry debtors, inventory or prepaid expenses.	These liabilities have included short terms loans, Sundry Creditors & Outstanding expenses.