

assignment 1
ACCOUNTANCY
CLASS XI
JULY

Q1 Define Accountancy.

Q2 Explain why the investors are interested in financial information.

Q3 Is Book Keeping a part of Accounting? Explain.

Q4 Explain any two objectives of Accounting

Q5 Identify and explain the accounting concept involved in the following-:

a) The calibre or quality of management is not disclosed in the books of accounts.

b) The assumption is made that the entity in question will remain in business for an indefinite period of time.

Q.6 .Resignation by a Marketing Manager is not recorded in the books of accounts.

Why?

Q.7. Name the branch of commerce , which keeps a record of monetary transactions in a set of books.

Q.8 Mention any two external users of accounting information.

Q.9 Give the area of interest for the creditors while using accounting information.

Q.10. Ajay, a businessman, has paid the school fees of his daughter from his personal bank account. Is it a business transaction?

Q11 Mention the concept on which the following statements are based: -

1} The insignificant items and events having an insignificant economic effect need not be disclosed.

2} "Same accounting method should be used from one accounting period to the Next."

3} Business is treated as an entity separate and distinct from its owner

4} Only those transactions and events are recorded in accounting which

can be expressed in terms of money.

5} Business will continue to exist for a longer period of time and there is

no intention to close it or reduce its size significantly

6} All anticipated losses should be recorded in the books of accounts but

all unanticipated or unrealized gains should be ignored.

7} There should be sufficient disclosure of information, which is of sufficient

interest to the users of financial statement.

Q11. Give any the objectives of Accounting

Q12 Differentiate between Book keeping and Accounting