

INTRODUCTION TO ACCOUNTING

1. Define Accounting as per AICPA. What are its main objectives?
2. Define Book Keeping. What is the function of book keeping?
3. Differentiate between book keeping & accounting.
4. Explain the advantages of Accounting
5. Discuss the limitations of accounting.
6. State the different users of accounting information and their informational needs.
7. Explain the qualitative characteristics of accountancy.
9. "Accounting calls for lot of ethical consideration." Do you agree?
10. Giving examples, explain each of the following (i) tangible assets (ii) intangible assets (iii) liability (iv) drawings (v) revenue (vi) expenses (vii) income (viii) cost (ix) debtors (x) creditors (xi) stock
11. Draw a diagram of branches in accounting.
12. Distinguish between (a) trade discount and cash discount .