

CLASS –XI
ASSIGNMENT- 5

SUBJECT – ACCOUNTANCY
TOPIC – INTRODUCTION TO ACCOUNTING AND BASIC
ACCOUNTING TERMS

- Q1) Define Accounting as per AICPA.
- Q2) Define Book Keeping. What is its function?
- Q3) Differentiate between Book Keeping and Accounting.
- Q4) Explain the advantages of Accounting.
- Q5) Discuss the limitations of Accounting.
- Q6) State the different users of Accounting information and their informational needs.
- Q7) Highlight the qualitative characteristics of accounting information.
- Q8) Giving examples, explain each of the following:
- a) Capital
 - b) Liability
 - c) Purchase
 - d) Sales
 - e) Debtor
 - f) Creditor
 - g) Drawings
 - h) Discount
 - i) Stock
- Q9) Distinguish between:
- a) Loss and expense
 - b) Revenue and income
 - c) Fixed asset and current asset
 - d) Long term liability and short term liability