**DAV POLICE PUBLIC SCHOOL, PANCHKULA**

**Std: XI**

**Subject: ACCOUNTANCY**

**Ch- INTRODUCTION TO ACCOUNTING ( RECAP)**

 **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.**

**8. Answer the following :**

Question 1.
The art of recording all business transactions in a systematic manner in a set of books is called-
(a) Accounting
(b) Book – keeping
(c) Ledger
(d) None of these.

Answer

Question 2.
The process of recording, classifying and summarizing all business transactions in order to know the financial result is called –
(a) Book – keeping
(b)Accounting
(c) Journalizing
(d) None of these.

Answer

Question 3.
Cash, goods or assets invested by the proprietor in the business for earning profit is called-
(a) Profit
(b) Capital
(c) Fixed assets
(d) None of these.

Answer

Question 4.
The person, firm or institution who does not pay the price in cash for the goods purchased or the services received is called-
(a) Creditor
(b) Proprietor
(c) Debtor
(d)None of these.

Answer

Question 5.
Book – keeping is-
(a) An art
(b) A science
(c) An art and science both
(d) None of these.

Answer

Fill in the blanks:

1. The document certifying the purchase or sale of goods or any monetary transaction is called …………….

Answer

2. The thing which is purchased and sold in the business is called …………….

Answer

3. The things or properties which helps in smooth functioning of the business and which are owned by the business are called ……………. of the business.

Answer

4. The unsold goods left at the end of the year is called ……………..

Answer

5. …………… represents the excess of assets over liabilities.

Answer

State True or False:

1. Trade discount is given on credit transactions only.

Answer

2. Furniture purchased by a Trader dealing in Furniture will be treated as ‘purchases’ for him.

Answer

3. Cash is a Fixed Asset of a Business.

Answer

4. The goods invested at the commencement of the business is called closing stock.

Answer

Match the Following

|  |  |
| --- | --- |
| **Column A** | **Column B** |
| 1. Building | (a) Debit |
| 2. Salary | (b) Credit |
| 3. Left side | (c) Asset |
| 4. Right side | (d) Expense |
| 5. Vouchers | (e) Written document. |

Answer

Answer in one word/sentence:

1. Any legal activity performed for earning profit is called.

Answer

2. The head under which transactions pertaining to a person, institution, firm, expenses, assets etc. is recorded is called.

Answer

3. The system in which only one aspect of the transaction is recorded is called.

Answer

4. The concession given on cash transactions is called.

Answer

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**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 .**