

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