

Assignment Class 11 Accounts

Topic- Introduction to Accounting

Time Allowed: 40 mins.

Maximum Marks: 20

1. Give any two differences between book keeping and Accountancy. **Q 1to 17 -1 mark**
2. What is the end product of financial accounting?
3. Which qualitative characteristic of accounting information requires the use of common unit and common format of reporting?
4. State the nature of information required by Investors.
5. Mr. Ram the proprietor of the business sold his residential house for Rs. 50 lac. Will it be recorded in the books of accounts? Give reason.
6. How accounting is influenced by personal judgments?
7. Identify the values being violated in case of Window Dressing.
8. Huge loss occurred due to the strike by employees. Will it be recorded?
9. On 1st Jan Mr. Madera was appointed as marketing manager of the firm with a salary of Rs. 150000 per month. State whether this event will be recorded in the books of accounts.
10. Give two examples of transactions which are not recorded in accounting.

MCQs

11. Rohan is a furniture dealer. Which one of the following will not be recorded in the books?
 - 1) purchase of Timber for rs. 50000/-
 - 2) Sofa set worth rs. 40000/- taken to his home
 - 3) Sale of household furniture for rs. 5000/-
 - 4) Dining table of rs. 30000 given to his friend as gift.
12. Which of the following is not a limitation of Accounting?
 - 1) Based on accounting conventions
 - 2) Evidence in legal matters
 - 3) Incomplete information
 - 4) Ommission of Qualitative informations
13. Which of the following is not a sub field of accounting?
 - 1) Financial accounting
 - 2) Book keeping

SHAM Academy by Anju Dua

Address: 365A/12, Street No. 9, Krishna Colony, Near ANS Residency, Gurgaon-122001
www.shamacademy.in | E-Mail: Info@shamacademy.in | **Carrer Helpline:** +91 81300 29667

3) Management accounting

4) Cost Accounting

True/False

14. A creditor would use an entity's financial report to determine whether or not credit may be granted to the firm

15. Accounts are prepared on the basis of the historical costs.

16. Accounting is a service function.

17. Withdraw of money by proprietor is not recorded in books of accounts.

18. Explain the accounting cycle with diagram. (3)