

CLASS XI
INTRODUCTION TO ACCOUNTING
ENRICHMENT WORKSHEET - 1

- 1) What is the main task of :
 - a) Financial accounting
 - b) Cost accounting
 - c) Management accounting
- 2) Explain with examples:
 - a) Liquid assets
 - b) Fictitious assets
 - c) Contingent liabilities
 - d) Deferred revenue expenditure
- 3) State what is the end product of financial accounting?
- 4) “Accounting information should be comparable”. Do you agree with this statement? Give two reasons.
- 5) “The role of accounting has changed over the period of time”. Explain

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