

CLASS –XI  
ASSIGNMENT- 1

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:
- Capital
  - Liability
  - Purchase
  - Sales
  - Debtor
  - Creditor
  - Drawings
  - Discount
  - Stock
- Q9) Distinguish between:
- Loss and expense
  - Revenue and income
  - Fixed asset and current asset
  - Long term liability and short term liability