

RAVI TEST PAPERS & NOTES

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Test / Exam Name: Introduction To Accounting Standard: 11th Commerce Subject: Accountancy

Instructions

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- Q1.** Give one point of distinction between Book-keeping and Accountancy. **2 Marks**
- Q2.** What are the limitations of Accounting? (Any Two)
- Q3.** What are the advantages of Accounting? (Any Two)
- Q4.** What are the attributes (features) of Accounting?
- Q5.** What are Current Assets?
- Q6.** Write one limitation of accounting.
- Q7.** Name the external users directly concerned with accounting information.
- Q8.** What is Cash Discount?
- Q9.** What is end product of financial accounting?
- Q10.** Discuss briefly the types of Accounting Information.
- Q11.** What is a Voucher?
- Q12.** 'Accounting information should be comparable'. Do you agree with this statement. Give two reasons.
- Q13.** Differentiate between Assets and Goods on the basis of any two points.
- Q14.** What are Liabilities?
- Q15.** Name the branch of commerce, which keeps a record of monetary transactions in a set of books.
- Q16.** What is income?
- Q17.** Name any two objectives of Accounting.
- Q18.** Define Book Keeping.
- Q19.** What is Trade Discount?
- Q20.** Give two characteristics of a business transaction.
- Q21.** What type of information is required by long-term lenders?
- Q22.** What are Assets? **2 Marks**
- Q23.** What are the informational needs of management? **2 Marks**

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Q24. What are the two accounting systems to record financial transactions in the books of account? **2 Marks**

Q25. Explain the meaning of Accounting. **2 Marks**

Q26. Name any two external users of accounting information? **2 Marks**

Q27. Name the branch of commerce, which keeps a record of monetary transactions in a set of books. **2 Marks**

Q28. Distinguish between expenses and losses. **2 Marks**

Q29. What is meant by Purchases? **2 Marks**

Q30. What is meant by Accounting? **2 Marks**

Q31. List any two functions of Accounting. **2 Marks**

Q32. Mention two advantages of accounting. **2 Marks**

Q33. Who are the internal users of accounting information? **2 Marks**

Q34. Why the following parties are interested in Accounting Information:
 1. Investors.
 2. Government?
Q35. "The role of accounting has changed over the period of time"- Do you agree? Explain. **2 Marks**

Q36. Classify the following into:
 1. Assets.
 2. Liabilities.
 3. Expenses.
 4. Revenues.
 Sales, Bank balance, Debtors, Bank Overdraft, Creditors, Salary to manager, Discount to debtors, Cost of goods sold. **2 Marks**

Q37. Distinguish between profit and gain. **2 Marks**

Q38. State what is the end-product of Financial Accounting. **2 Marks**

Q39. Define Accounting. Explain any two limitations of Accounting. **2 Marks**

Q40. A firm follows a practice of giving the figures of previous year alongwith the figures of current year. Now the Accountant of the firm wants to discontinue this practice. Do you justify this decision? **2 Marks**

Q41. Define Book Keeping. What is the function of Book Keeping? **2 Marks**

Q42. What is the meaning of recording in terms of money? **2 Marks**

Q43. Define revenues and expenses? **2 Marks**

Q44. What is the process of Accounting? **2 Marks**

Q45. How is accounting influenced by personal judgements? **2 Marks**

Q46. Distinguish between fixed assets and current assets. **2 Marks**

Q47. What is Accounting Cycle? **2 Marks**

Q48. "Accounting information should be comparable". Do you agree with this statement? Give two reasons. **3 Marks**

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3 Marks

3 Marks

3 Marks

3 Marks

1. The ethical or environmental activities of the firm.
2. Whether the firm has a long-term future.
3. The ability of the firm to carry on providing quality products.

3 Marks

- Q53.** What are the steps involved in the process of accounting?
- Q54.** Accounting provides information about the profitability and financial soundness of a concern. In addition, it provides various other valuable information also. However, accounting has certain limitations. Explain any three of such limitations.
- Q55.** What do you mean by Accounting? What are its main objectives?
- Q56.** Give difference between Book-keeping and Accounting on the basis of stage, special skills and nature of job.
- Q57.** Distinguish between revenue expenditure and capital expenditure.
- Q58.** What is the primary reason for the business students and others to familiarise themselves with the accounting discipline?
- Q59.** "The role of accounting has changed over the period of time". Explain.
- Q60.** "Non-monetary transactions are not recorded in the books of accounts". Explain.
- Q61.** What do you mean by Financial Accounting? Explain its one main function.
- Q62.** What is the primary reason for business students and others to study accounting discipline?
- Q63.** What is the reason that the capital expenditure is shown in the Balance Sheet?
- Q64.** What is the function of Book Keeping?
- Q65.** Distinguish between debtors and creditors.
- Q66.** Explain 'Comparability' as qualitative characteristics of accounting information.
- Q67.** Distinguish between expenses and expenditure.
- Q68.** Why expenditure is classified into capital and revenue.

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