

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 sec 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.
- Q32.** Mention two advantages of accounting.
- Q33.** Who are the internal users of accounting information?
- 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.
- 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.
- Q37.** Distinguish between profit and gain.
- Q38.** State what is the end-product of Financial Accounting.
- Q39.** Define Accounting. Explain any two limitations of Accounting.
- 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?
- Q41.** Define Book Keeping. What is the function of Book Keeping?
- Q42.** What is the meaning of recording in terms of money?
- Q43.** Define revenues and expenses?
- Q44.** What is the process of Accounting?
- Q45.** How is accounting influenced by personal judgements?
- Q46.** Distinguish between fixed assets and current assets.
- Q47.** What is Accounting Cycle?
- Q48.** "Accounting information should be comparable". Do you agree with this statement? Give two reasons. **3 Marks**

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- Q49.** Give the meaning of 'Accounting'. **3 Marks**
- Q50.** What are Fictitious Assets? **3 Marks**
- Q51.** Explain any three objectives of accounting. **3 Marks**
- Q52.** Identify the stakeholder group who would be most interested in the following: **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.
- Q53.** What are the steps involved in the process of accounting? **3 Marks**
- 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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