



# INDIAN SCHOOL NIZWA - WORKSHEET

## ACCOUNTANCY CH.3 THEORY BASE OF ACCOUNTING, ACCOUNTING STANDARDS AND IFRS

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Class :XI

### Very Short Answer Type Questions

- 1 What do you understand by Accounting Concepts?
- 2 Explain Dual aspect concept.
- 3 Explain business entity concept.
- 4 Explain Going Concern Concept
- 5 Explain Revenue Recognition Concept
- 6 Explain Verifiable objective concept
- 7 Explain historical cost concept
- 8 Explain Accounting Period concept
- 9 Explain Consistency convention
- 10 Explain money measurement concept
- 11 Explain accrual concept
- 12 Explain principle of matching revenue with cost
- 13 Why is it necessary for accountants to assume that a business entity will remain a going concern?
- 14 How does the matching principle apply to depreciation?
- 15 Why should a business follow the consistency principle?
16. Briefly explain your understanding of IFRS
- 17 Which Financial Statements are prepared under IFRS
- 18 Briefly explain the elements of statement of Financial position



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