



ACCOUNTANCY  
CH 1&2 Introduction to  
Accounting &  
Basic Accounting Terms

Class :XI

- Q1) Define Accounting
- 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:
- a) Capital
  - b) Liability
  - c) Purchase
  - d) Sales
  - e) Debtor
  - f) Creditor
  - g) Drawings
  - h) Discount
  - i) Stock
- Q9) Distinguish between:
- a) Loss and expense
  - b) Revenue and income
  - c) Fixed asset and current asset
  - d) Long term liability and short-term liability



# INDIAN SCHOOL NIZWA - WORKSHEET