

National Institute of Open Schooling
Secondary Course - Accountancy
Lesson 1: Introduction to Accounting
Worksheet -1

1. Classify the following into business and non-business transactions and give two examples of business and non-business transactions:

- i. Ankit started his business with cash – Rs. 2, 00,000
- ii. He takes out money from the shop and gives it to his wife for buying bangles – Rs. 1,000
- iii. He attends a family function and gets a present worth – Rs. 3,000
- vi. He purchased goods from Shubham -Rs. 20,000
- v. He pays salaries to his staff- Rs.10,000

2. Distinguish between accounting and book- keeping.

3. What are the various uses of accounting information? Explain their information needs.

4. Define accounting and explain the objectives of accounting.

5. Write a note on Financial Accounting.

6. Discuss the limitations of accounting.

7. What is meant by Book-keeping? State briefly the needs of Book-keeping.

8. What do you understand by business transaction?

9. Accounting helps the organization in different ways. Enumerate the various advantages of accounting.

10. Discuss the main objectives of Book-keeping?