



St. Lawrence High School

A Jesuit Christian Minority Institution

Worksheet 1

Sub: ACCOUNTANCY

Class: 11

F.M: 15

Chapter: Unit 1: Introduction to Accounting

Topic: Meaning, objectives & advantages of Accounting

Date: 15/06/2020

Choose the correct alternatives:

1x15 = 15

1. The term accounting related to
(a) transactions; (b) events; (c) both events and transactions; (d) none of these
2. Accounting is known as
(a) economic activity; (b) non economic activity;
(c) both economic & non economic activity ; (d) none of these
3. Accounting is the process of _____ of financial information
(a) changing; (b) removing; (c) collecting; (d) tampering
4. Accounting is the process of _____ of financial information
(a) changing; (b) removing; (c) recording; (d) tampering
5. Accounting is the process of _____ of financial information
(a) changing; (b) removing; (c) summarizing; (d) tampering
6. Accounting is the process of _____ of financial information
(a) changing; (b) removing; (c) communicating; (d) tampering
7. The process of accounting helps business for
(a) fraudulent activities; (b) ascertaining financial position;
(c) black marketing; (d) both (b) &(c)
- 8 . The process of accounting helps business for
(a) fraudulent activities: (b) decision making; (c) black marketing (d) both (b) & (C);
9. The process of accounting helps business for
(a) fraudulent activities; (b) systematic records of financial transactions;
(c) black marketing; (d) both (b) & (C)
10. The process of accounting helps business for
(a) fraudulent activities; (b) exercising control over business;
(c) black marketing; (d) both (b) & (C)
11. Which one is the advantage of accounting?
(a) provides information for economic decision;
(b) provides information to investors and creditors;
(c) both (a) & (b)
(d) none of these

12. By the process of accounting
- (a) only profits can be ascertained;
 - (b) only losses can be ascertained
 - (c) both profits & losses can be ascertained;
 - (d) none of these
13. Which one is the advantage of accounting?
- (a) provides information for economic decision;
 - (b) provides information to investors and creditors;
 - (c) provides factual & interpretative information;
 - (d) all of these
14. Which one is the advantage of accounting?
- (a) provides information for economic decision;
 - (b) provides information to investors and creditors;
 - (c) supplies information useful in judging the managements' ability;
 - (d) all of these
15. Accounting may be defined as the process of
- (a) collecting financial information;
 - (b) recording financial information;
 - (c) summarizing and communicating financial information;
 - (d) all of these

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