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Accounting Assignment

Q 1) What do you mean by Accounting. Explain?

Q 2) What Are the Features Of Accounting ?

Q 3) Fill In The Blanks.

- Accounting is often referred to as the "\_\_\_\_\_ " of business.

- a) Brain
- b) Heart
- c) Language
- d) Eyes

- The primary purpose of accounting is to provide \_\_\_\_\_ information about a company's financial performance.

- a) Irrelevant
- b) Subjective
- c) Useful
- d) Biased

- \_\_\_\_\_ accounting focuses on reporting financial information to external parties such as investors and creditors.

- a) Management
- b) Financial
- c) Cost
- d) Tax

- The \_\_\_\_\_ principle states that expenses should be matched with the revenues they helped to generate.

- a) Matching
- b) Revenue Recognition
- c) Cost
- d) Materiality



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Accounting Assignment

- The systematic recording, reporting, and analysis of financial transactions is known as \_\_\_\_\_.
  - a) Marketing
  - b) Accounting
  - c) Management
  - d) Auditing
- \_\_\_\_\_ accounting is primarily used to help management make decisions.
  - a) Financial
  - b) Forensic
  - c) Management
  - d) Cost
- The \_\_\_\_\_ equation is the foundation of accounting:  $Assets = Liabilities + Equity$ .
  - a) Financial
  - b) Profit
  - c) Accounting
  - d) Expense
- \_\_\_\_\_ refers to the allocation of costs to the cost objects that benefit from the costs incurred.
  - a) Expense Recognition
  - b) Cost Allocation
  - c) Revenue Recognition
  - d) Matching
- A \_\_\_\_\_ is a record of all financial transactions over the life of a company.
  - a) Balance Sheet
  - b) Journal
  - c) Ledger
  - d) Statement



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Accounting Assignment

- \_\_\_\_\_ is the process of preparing financial statements that are used for decision-making.
- a) Auditing
  - b) Accounting
  - c) Budgeting
  - d) Forecasting

