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Self-Made Assignment - Manual Accounting

Accounting Introduction

Q 1.) What do you mean by Accounting?

Q 2.) Explain the Features Of Accounting?

Q 3.) Fill in the Blanks.

- i. Accounting is the systematic process of recording, summarizing, and _____ financial transactions.
- ii. The primary objective of accounting is to provide _____ information to stakeholders.
- iii. The financial statements typically include the balance sheet, income statement, and _____ statement.
- iv. Double-entry accounting requires that every transaction affects at least _____ accounts.
- v. The _____ principle states that revenues and related expenses should be recorded in the same period.
- vi. A _____ is a record of all financial transactions for a specific account.
- vii. Accrual accounting records revenues and expenses when they are _____, not when cash is exchanged.
- viii. Assets are resources owned by a company, while _____ are obligations owed to others.
- ix. The accounting equation is: Assets = Liabilities + _____.
- x. The income statement shows a company's _____ over a specific period.
- xi. The _____ statement summarizes cash inflows and outflows from operating, investing, and financing activities.
- xii. The purpose of the balance sheet is to provide a snapshot of a company's _____ position at a specific point in time.
- xiii. GAAP stands for Generally Accepted _____ Principles.
- xiv. A _____ balance is a report that lists all accounts and their balances at a specific point in time.
- xv. _____ is the allocation of the cost of a tangible asset over its useful life.
- xvi. A journal entry records a transaction by showing which accounts are _____ and credited.
- xvii. Managerial accounting focuses on providing information for _____ decision-making.
- xviii. The equity section of the balance sheet represents the owners' _____ in the company.
- xix. A _____ is responsible for maintaining financial records and preparing financial statements.

