

**ASSESSMENT # 1**

**Total Marks: 30**

- 1.** Give short answers for the following questions: (15)
- i. Define 'Accounting'.
  - ii. Explain the primary objectives of accounting.
  - iii. Discuss the limitations of accounting.
  - iv. What types of activities are included in data evaluation?
  - v. Outline the main functions of accounting considering the following groups;
    - Lenders
    - Employees
    - Customers

Please suggest information that each one is likely to need from accounting statements and reports.
- 2.** Discuss the role of accountants in modern business organisations. (5)
- 3.** What is accounting cycle? Outline the basic steps included in accounting cycle. (5)

**Activity** (5)

List the various accounting activities that an organisation under takes and give reasons for each as to why that particular activity is performed in the organisations.

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|---------|---------|
| 1. .... | 1. .... |
| 2. .... | 2. .... |
| 3. .... | 3. .... |
| 4. .... | 4. .... |
| 5. .... | 5. .... |
| 6. .... | 6. .... |