

ASSESSMENT # 2

Total Marks: 30

1. Give short answers to the following questions: (16)
- Who is an accountant?
 - Describe various roles and activities that accountants perform.
 - What type of duties does a controller perform?
 - What is a double entry system? Outline the steps involved in Double entry system.
 - What is the meaning of 'Debit' and 'Credit' in accounting?
 - What is meant by 'Hybrid basis' accounting? How the entries are recorded using this method?
 - What is the difference between 'Real Accounts' and 'Personal Accounts'?
 - How do we record the entries using cash basis accounting method?
2. What are the main objectives of book-keeping? How would you distinguish book keeping from accounting? (4)
3. Multiple choice questions, Tick the correct answer. (5)
- Stock is?
 - The quantity of goods at the end of the year
 - The total value of all the goods purchased during the year
 - Items purchased to sell at a profit
 - The value of goods left over at the end of the year
 - Fixed assets acquired during the year
 - Which of the following is not an asset?
 - Creditors
 - Fixed assets
 - Cash
 - Debtors
 - Petty cash
 - Capital is?
 - The total amount of cash in the business
 - The amount the bank has invested in the business
 - Total of the fixed assets and current assets
 - The total amount the owner has invested in the business
 - The total amount owed by the business to the bank

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iv. Interest paid to a bank is an example of?

- Income
- Liabilities
- Expenses
- Drawings
- Fixed assets

v. Debtors are?

- The owner
- The bank
- Suppliers
- Employees
- Customers

Activity

(5)

Please meet one or more of the following personnel in any organisation and talk to them about their respective roles within the organisation.

Accountant

- 1.....
2.
3.

Chief Accountant

- 1.....
2.
3.

Internal Auditor

- 1.....
2.
3.