

### ASSESSMENT # 2

Total Marks: 30

1. Give short answers to the following questions: (16)
  - i. Who is an accountant?
  - ii. Describe various roles and activities that accountants perform.
  - iii. What type of duties does a controller perform?
  - iv. What is a double entry system? Outline the steps involved in Double entry system.
  - v. What is the meaning of 'Debit' and 'Credit' in accounting?
  - vi. What is meant by 'Hybrid basis' accounting? How the entries are recorded using this method?
  - vii. What is the difference between 'Real Accounts' and 'Personal Accounts'?
  - viii. 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)
  - i. 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
  
  - ii. Which of the following is not an asset?
    - Creditors
    - Fixed assets
    - Cash
    - Debtors
    - Petty cash
  
  - iii. 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. ....