

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

Activity (5)

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

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