Worksheet: Theory Base of Accounting

ISC · Class 11 · Accountancy · 9 questions · 17 marks

Name: ______________________________ Date: _______________ Score: ______ / 17

Q1. Which concept treats the business as separate from its owner? *[1 mark]*

Q2. State the accounting equation from the dual-aspect concept. *[1 mark]*

Q3. Which basis of accounting records revenue only when cash is received? *[1 mark]*

Q4. A firm buys a machine for ₹5,00,000; its market value is now ₹6,00,000. At what value is it shown and why? *[2 marks]*

Q5. Explain the matching concept. *[2 marks]*

Q6. Differentiate cash and accrual bases of accounting. *[2 marks]*

Q7. What is GST and why does it avoid cascading? *[2 marks]*

Q8. Explain the going concern, prudence and consistency concepts. *[3 marks]*

Q9. Why are accounting standards and IFRS important? *[3 marks]*