

FORM 6 ACCOUNTING

QUIZ #1: REVIEW ON THE FIRST NOTES

(40 SCORES)

(Please parent's you are needed to assists your child quiz to gather a relevant results that your child are achieved all the learning outcomes based on the first notes were given last week. After the quiz please return it back to the school when you come to pick up the notes for the next class, I will marked it and records to your child as his/her course work scores.

Thank you,

Mele Hansen)

Activity 1A: Definition of Accounting

1. ***Define*** Accounting in your own words.

Skill Level 2	
2	
1	
0	
NR	

Differentiate these words according to your understanding.

i. ***Accounting and Accountant:***

Skill Level 2	
2	
1	
0	
NR	

ii. ***Book keeping and Book keeper:***

Skill Level 2	
2	
1	
0	
NR	

Activity 1B: Purpose of accounting.

Describe the purpose of accounting in a business.

Skill Level 2	
2	
1	
0	
NR	

Activity 1C: Nature of accounting.

Describe the nature of accounting using your own words.

Skill Level 2	
2	
1	
0	
NR	

Activity 1D: Function of accounting.

Match the accounting terms in COLUMN A with the correct definition in COLUMN B.

COLUMN A

COLUMN B

_____ 1. Stewardship

a) Accounting is a language that allows the communication between the business entity and the users of accounting information (decision makers).

_____ 2. Aids decision making

b) Accounting looks after all the aspects of the business through its communication, aids to decision making, establishing accountability, and control device functions.

_____ 3. Mean of establishing accountability c) All employees and managers perform

their duties according to the directions provided in their job descriptions as well as the format and requirements for every records and reports that they are entitle to produce.

_____ 4. Control device

d) Accounting provides the information to enable the assessment of performance of either the employee (timesheet, performance measurement), management or the business entity to be made.

_____ 5. Aids to interested parties

e) For the decision making to be appropriate for the entity, accounting provides the better and more

accurate information to assist in the decision making.

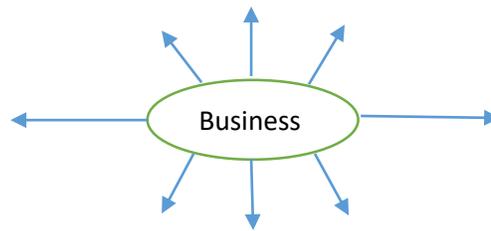
_____6. Mean of communication

f) Interested parties are also the users of accounting information who wants to use the accounting information from the business to make appropriate decisions.

Skill level 1													
1		1		1		1		1		1		1	
0		0		0		0		0		0		0	
NR		NR		NR		NR		NR		NR		NR	

Activity 1E: Users of accounting.

1. Brainstorm the various people and organisations may have an interest in a business and will need information concerning its performance. They are all users of accounting.



Skill level 1															
1		1		1		1		1		1		1		1	
0		0		0		0		0		0		0		0	
NR		NR		NR		NR		NR		NR		NR		NR	

2. Describe **TWO** types of investors in a business.

i.

Skill Level 2	
2	
1	
0	
NR	

ii.

Skill Level 2	
2	
1	
0	
NR	

3. Differentiate **internal** and **external** users.

Skill Level 2.	i.	ii.
2		
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NR		

Activity 1F: Qualitative characteristics of an accounting information.

1. List the **EIGHT (8)** qualitative characteristics of an accounting information and **explain** each terms in your own words.

i.

ii.

iii.

iv.

v. _____

vi. _____

vii. _____

viii. _____

| Skill level 1 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NR |