

## Short Answers for Class 11 Accountancy Chapter 1 - Introduction to Accounting

### 1. Define Accounting

Accounting is defined as the systematic process of identifying, recording, classifying, summarising, interpreting and communicating information about financial transactions to the users of the accounting information such as the owners, government, investors, creditors etc.

It provides the following information:

1. Resources available in the firm.
2. The means employed to finance those resources
3. Results achieved by using those resources.

### 2. State the end product of financial accounting.

The end product of Financial Accounting are shown below:

1. Income statement: Trading and Profit and Loss Account is part of the income statement, it determines the financial position of business based on gross/net loss or profit.
2. Balance Sheet: Balance sheet is helpful in presenting the exact financial position of the business. It provides information about the assets and the liabilities in a business to users of the business information.

### 3. Enumerate main objectives of accounting.

Main objectives of accounting are discussed below:

1. To keep a systematic record of all the financial transactions.
2. To determine the profit and loss of a business as reflected in a P & L account.
3. Making information available to users of the information (employees, shareholders, stakeholders)
4. To determine the financial position of business by preparing balance sheet.

# Accountancy Comprehensive Class 11

**KJ Lindholm-Leary**



**Accountancy Comprehensive Class 11:**

## Reviewing **Accountancy Comprehensive Class 11**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Accountancy Comprehensive Class 11**," an enthralling opus penned by a highly acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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