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Questions:

IV. ANSWER THE FOLLOWING.

1. Discuss in detail the importance of accounting
2. Discuss the role of an accountant in the modern business world.

III. ANSWER THE FOLLOWING.

3. Explain the meaning of accounting.
4. Why are the following parties interested in accounting information?
   (i) Investors
   (ii) Government

II. ANSWER THE FOLLOWING.

5. Define accounting.
6. Name any two bases of recording accounting information.

I. CHOOSE THE CORRECT ANSWER.

7. The root of financial accounting system is _____.
   (a) Social accounting (b) Stewardship accounting (c) Management accounting (d) Responsibility accounting
8. Which one of the following is not a main objective of Accounting?
   (a) Systematic recording of transactions (b) Ascertainment of the profitability of the business (c) Ascertainment of the Financial position of the business
   (d) Solving tax disputes with tax authorities
9. Which one of the following is not a branch of accounting?
   (a) Financial accounting (b) Management accounting (c) Human resources accounting (d) None of the above
10. Financial position of a business is ascertained on the basis of _____.
    (a) Journal (b) Trial balance (c) Balance Sheet (d) Ledger
11. Who is considered to be the internal user of the financial information?
    (a) Creditor (b) Employee (c) Customer (d) Government

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