



INDIAN SCHOOL DARSAIT
CLASS TEST 6, MAY 2018
ACCOUNTANCY (055)



Class: XI

Max. Marks: 20

Date: 17-05-2018

Time: 40 min.

General Instructions:

(i) All questions are compulsory.

Theory Basis of Accounting, Accounting Standards and IFRS

1. Explain the following Principles of Accounting:

- (i) Business Entity
- (ii) Money Measurement
- (iii) Going Concern
- (iv) Accounting Period
- (v) Cost Concept
- (vi) Dual Aspect
- (vii) Revenue Recognition
- (viii) Matching
- (ix) Full Disclosure
- (x) Consistency
- (xi) Conservatism
- (xii) Materiality
- (xiii) Objectivity
- (xiv) Accrual

- 2. Define Accounting standards. [1]
- 3. What is meant by IFRS? [1]
- 4. What are the nature of Accounting Standards? (any two) [2]
- 5. What are the objectives of Accounting standards? (any two) [2]