

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 is shown below:

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

3. Enumerate the main objectives of accounting.

The main objectives of accounting are discussed below.

1. To keep a systematic record of all 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 the business by preparing a balance sheet.

4. Who are the users of accounting information?

There are two types of users for accounting information. They are

1. Internal Users
2. External Users

Answers Of Accountancy Of 11 Class Of Chapter 21

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,Shailesh Chauhan**



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The Top Books of the Year Answers Of Accountancy Of 11 Class Of Chapter 21 The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous captivating novels enthralling the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the captivating narratives that have enthralled audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This poignant tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens spins a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and gripping novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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