

Objective: The objective of this assignment is to familiarize students with accounting and its techniques.

Questions for Assignment:

1. According to the principles of “double entry system” every debit has corresponding credit. Explain clearly.
2. What is a trial balance? Explain its objective.
3. Why adjustment entries are required to be made at the time of preparing final A/C. Give any example of any such adjustment.
4. Compare LIFO and FIFO methods of inventory valuation
5. Discuss the different method of inventory valuation with suitable example.

Procedure:

For completing the assignment students should refer to the books mentioned in references and they can also take help from internet. The assignment should be handwritten and properly filled. The students should cover all these headings in their assignment.

- Index
- Introduction
- Objective of the assignment
- Assignment Questions with Answers
- Conclusion
- References

Outcome: After doing the assignment, students will understand the various basic concepts of accounting and will be able to perform better in the subject.

Reference Books:

- S.N Maheshwari –An Introduction to Accountancy
- T.S. Grewal – Double Entry System of Book Keeping.