

O P JINDAL SCHOOL SAVITRI NAGAR

Work sheet 1

Class XI Business Studies

Topic Nature and purpose of business

Sub Topic: Concept and Objectives of Business Date 23/4/2020 MM 20

1. Give an example of activity, which is economic in one sense and non economic in other sense. 1
2. Rama produces goods not for the purpose of sale but for personal consumption. Will it be a business activity? Why? 1
3. Business involves “only sale and exchange of goods for profit”. Do you agree? 1
4. Name the reward a businessman gets for bearing risks? 1
5. Name the economic activity in which specialized knowledge is required. 1
6. ‘Although earning profit cannot be the only objective of business, its importance cannot be ignored’. Explain 1
7. Name and explain the economic activities in which following peoples are involved:
 - a) Bhuvan, who is practicing as Chartered accountant
 - b) Piyush running a shop to sell auto spare parts
 - c) Rishabh is working as a manager in bank3
8. What is the basis of differentiating between economic and non economic activities? Classify the following into these activities:
 - a) A teacher teaching in school
 - b) A person offering prayer in church3
9. Draw a chart showing the classification of business activities. 3
10. ‘Business is an institution organized and operated to provide goods and services under the incentives of private gains’. Discuss? 5

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Work sheet 1

Class XI Accountancy

Topic Meaning and Objectives of Accounting

Date: 23/4/2020

MM 20

1. Define Accounting. 1
2. What is accounting cycle? 1
3. 'Accounting information should be comparable'. Do you agree? Give two reasons? 1
4. 'Only financial transactions are recorded in Accountancy.' Explain it? 1
5. 'Non- monetary transactions are not recorded in the books of accounts.' Explain? 1
6. How profit and loss of a particular period is ascertained? 1
7. How do we ascertain the financial position of the business? 1
8. Name the branch of commerce, which keeps a record of monetary transactions in a set of books. 1
9. What is the traditional function of accounting? 1
10. Explain the steps of accounting process. 3
11. Briefly appreciate the exact nature of accounting? 4
12. What are the objectives of business? 4