



Q3. Enumerate main objectives of accounting.

Answer :1. The main objectives of accounting are given below.

2. To keep a systematic record of all business transactions
3. To determine the profit earned or loss incurred during an accounting period by preparing profit and loss account
4. To ascertain the financial position of the business at the end of each accounting period by preparing balance sheet
5. To assist management for decision making, effective control, forecasting, etc.
6. To assess the progress and growth of business from year to year
7. To detect and prevent frauds and errors
8. To communicate information to various users

Q4 . List any five users who have indirect interest in accounting.

Answer :

- 1.The five users who have indirect interest in accounting are given below.
- 2.Trade associations
- 3.Labour unions
- 4.Customers
- 5.Stock exchanges
- 6.Tax authorities

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