

BCM SCHOOL, BASANT AVENUE, LUDHIANA

ACCOUNTANCY

XI Assignment 2

1. "Anticipate no profits and provide for all possible losses." Is the theme of accrual concept. (true/ false)(1)
2. Accounting concepts are the Upon which the science of accounting is founded.(1)
3. Rs 5,000 is paid for the installation of machinery is a capital expenditure/ revenue expenditure(1)
4. Name and explain "according to which concept, even the proprietor of the business is treated as a creditor of business. (3)
5. "Everything a firm owns; it also owes out to somebody." Name and explain the accounting concept highlighted in the above statement.(4)