



Shakuntala Krishana Institute of Technology
Bahabalpur , Hawaspur Kanpur (Dehat)



ASSIGNMENT TITLE
YEAR 2025

SUBJECT:- Basic Accounting

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Partial fulfillment of award of Bachelor of
Business Administration (BBA).....

Define Accounting. Who is called the Father of Accounting?

“Accounting is the process of recording, classifying, and summarizing, financial Transactions to provide useful informations to stakeholders like owners lenders and regulators.”

Luca Pacioli - is the father of Accounting.



State the objectives of Accounting?

Objective of Accounting

- Maintain systematic record of transactions.
- Ascertaining profit or loss.
- Ascertaining financial position.
- Communicating Accounting information to users.
- Preventing of frauds.
- Debts and Assets.

What are the functions of Accounting

Functions of Accounting -

Measurement

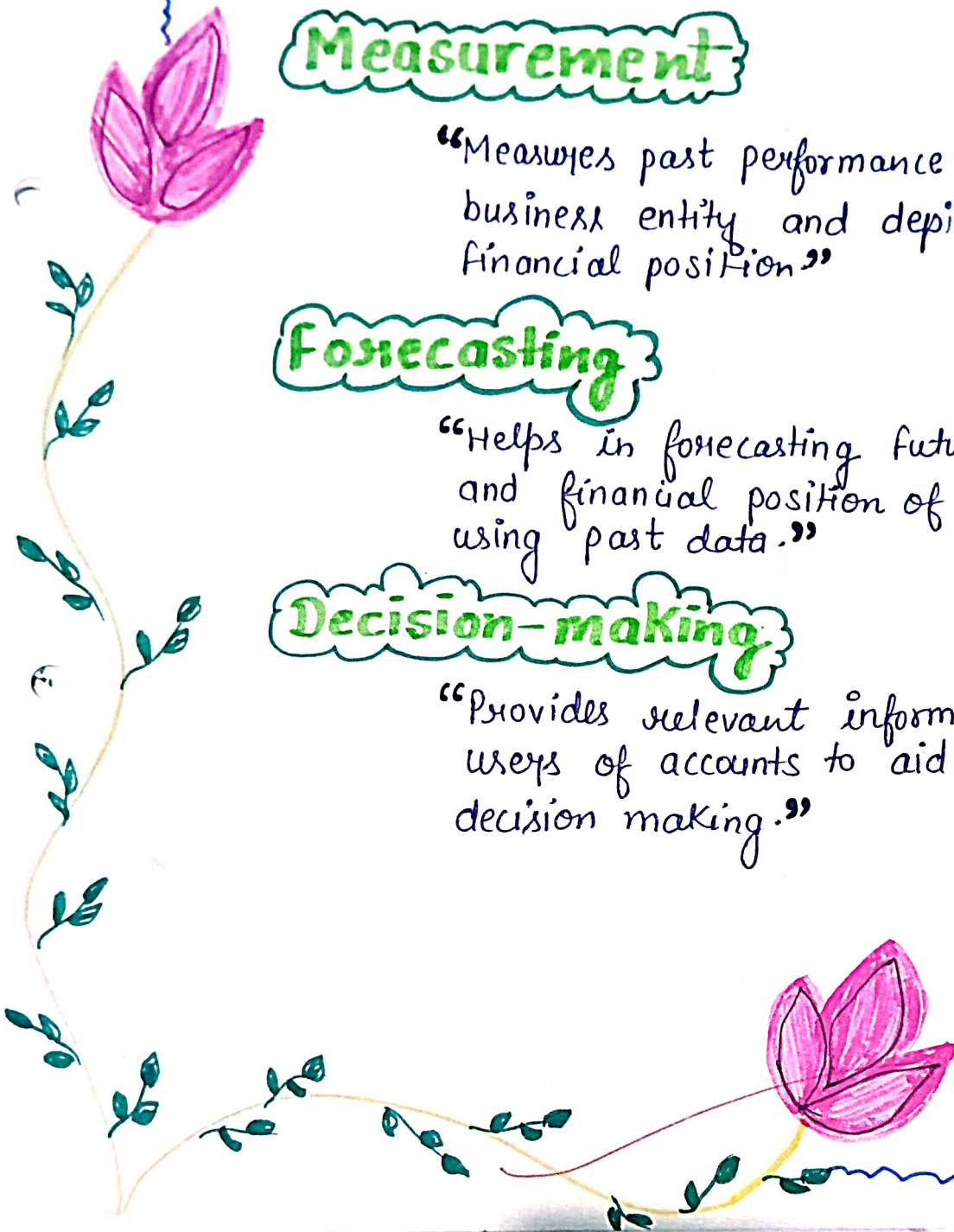
"Measures past performance of the business entity and depicts its current financial position."

Forecasting

"Helps in forecasting future performance and financial position of the enterprise using past data."

Decision-making

"Provides relevant information to the users of accounts to aid rational decision making."



Who are the users of Accounting information? Explain internal and external users.

Users of Accounting information

Users of Accounting information are broadly categorized as internal users (like management, owners and employees) and external users (such as investors, lenders, suppliers, and government agencies)



Internal Users

People within a business who need accounting information to manage and make decisions about the company's information.

Ex - Managers : Use information for budgeting, cost control and evaluating departments or products.

Purpose : To plan for the future, control current activities and evaluate past performance.

External users

Parties outside the business who have an interest in the company's financial status but do not have access to its internal, detailed information.

Ex - Investors : Decide whether to buy sell, or hold stock based on a company's profitability and potential.

Purpose : To make informed investment, lending or purchasing decisions or to ensure regulatory compliance.

What are the different types of Accounting? Explain briefly.

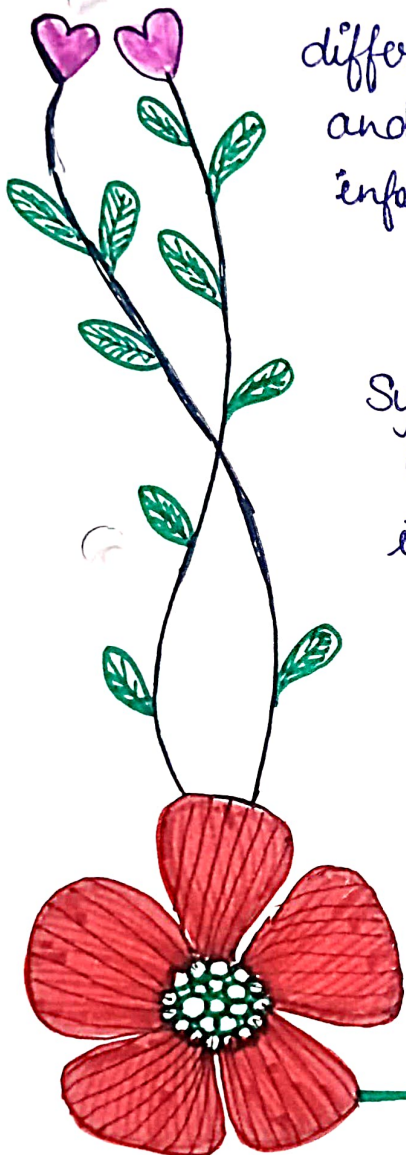
The different types of Accounting include financial accounting, managerial accounting, cost accounting, tax accounting, forensic accounting, social accounting, which serve different purposes for organizing, reporting and analyzing a business's financial information.

Financial Accounting

Systematic method of recording transaction useful to creditors, banks financial institutions etc.

Cost Accounting

Evaluating cost, cost calculation by considering all factors of both manufacturing & Administration, goal price fixation, cost control.



Tax Accounting

Preparation & filling of Tax returns, compliances of laws, tax reports preparation, reduction of taxes in legal way verification, considering different aspects of taxes.

Fund Accounting

Keeping records of funds of NPOs, Separate funds maintained for separate works for assurance of usage.

Forensic Accounting

Calculates damages or settling disputes in legal matters, investigations carried out, also called legal accounting.

