

Quiz

**Instructions:** Answer each question in 2-3 sentences.

1. What is the primary distinction between bookkeeping and accounting according to the provided text?
2. Describe the "identifying" function of accounting. Why is this the initial stage?
3. Why is accounting information not suitable for predicting future events, according to the text?
4. Explain the concept of "window dressing" as a limitation of accounting.
5. What is the main objective of cost accounting?
6. Briefly describe the qualitative characteristic of "comparability" in accounting data.
7. Define "current liabilities" and provide one example from the text.
8. What is the difference between "profit" and "gain"?
9. Explain the concept of "drawings" in accounting. How does it relate to "capital"?
10. What is the Double Entry Bookkeeping System, and what is its fundamental principle?