

SUVA SANGAM COLLEGE

YEAR 11

ACCOUNTING

WORKSHEET 3

Strand 2	Nature of Accounting
Sub Strand 2.1	Accounting Theory
Content Learning Outcome	Evaluate the nature of accounting and the bodies responsible for financial reporting in Fiji

Questions

1. Study the advertisement below and answer the questions that follow.

ACCOUNTANTS REQUIRED

A large organization requires the following staff at Lahore:

1. FINANCIAL ACCOUNTANT
Adequately qualified persons with atleast five (05) years experience at No. 2 position in accountants department of a large industrial / commercial organization. Maintenance of accounts and preparation of the financial statements and budgets will be the prime responsibilities.

2. TAX ACCOUNTANT
Adequately qualified persons with atleast ten (10) years experience in handling Sales Tax, Income Tax and PRA matters of public limited companies including preparation and filing of relevant Sales Tax , Income Tax and PRA monthly, quarterly and annual returns.

Please apply at malmas2@gmail.com latest by August 27, 2014.

Source: <https://www.google.com/search?q=accountant+job>

- a). State a role of an accountant in a business organization. (1 mark)
- b) Define financial accounting. (1 mark)
- c) Give a function of a tax accountant. (1 mark)
- d) What is the name of the professional accounting body to which most accountants in Fiji belong? (1 mark)
2. Name the parties interested in the following information about a business and why?
- a) A major fashion line produced by the business loses favour on the market
- b) A section of the building owned by the business burns down.
- c) A wage rise for all employees.
- d) The cost of producing the main product increases. (4 marks)
3. Differentiate between cost accounting and management accounting. (2 marks)