Keeping Track Of Your Business

ASSESSMENT # 3

Total Marks: 30

1. What is the meaning of account payable and receivable? (5)

2. What is ledger account explain with illustrations? (5)

3. How can differentiate the journal and ledger account? (5)

4. What is meant by petty cash book? (5)

5. What is meant by single and double entry system? How the entries are recorded using this method? (5)

6. What are the disadvantages of single entry system? (5)