ASSESSMENT # 1

Total Marks: 30

Answer the following questions:

Q: 1: Short Questions. (15)

I. What are the differences between bookkeeping and accounting?
II. Outline the different types of costs.
III. Describe the difference between financial report and financial statement.
IV. What is SPIRIT? How does it help in setting goals?
V. Define the following budgeting terms:
   a. Projection
   b. Forecasting
   c. Extrapolation

Q: 2: Discuss General Accepted Accounting Principles (GAAP). (7)

Q: 3: What is a budget? Also describe the different types of budgets. (8)