

Year 11 Accounting Worksheet 7

Financial Accounting and Accounting Process

(Note: Answer the following questions in your activity book.)

1. Define transaction.

(1 mark)

2. Describe **one** type of transaction.

(2 marks)

3. Discuss the effect of this transaction on the accounting equation, 'Sold goods on credit \$100'.(e.g. the accounts affected, whether they increase/decrease)

(2 marks)

4. Describe the purpose of an analysis chart.

(2 marks)

5. Explain **one** type of error in ledgers.

(2 marks)