

**Year 12 Accounting Worksheet 7**

**Financial Accounting and Accounting Process**

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

1. Differentiate between registered and non-registered business.

-----  
-----  
-----

**(2 marks)**

2. Explain the significant of filing VAT returns honestly.

-----  
-----  
-----

**(2 marks)**

3. Describe the nature and structure of a complete accounting cycle.

-----  
-----  
-----

**(2 marks)**

4. Describe the purpose of specialized journals.

-----  
-----  
-----

**(2 marks)**

5. Outline the **three** parties to a cheque.

-----  
-----  
-----

**(2 marks)**