Feb 2014

**Accounting 11/12**

**Review Sheet – Test #1 (Chapter 1)**

1. Your this week will consist of the follow.

You must know:

* The 5 main activities involved in accounting.
* What the purposes of an accounting system might be – how is it used?
* Where accounting skills can be applied.
* The differences between a public accountant and professional-level accountants.
* The differences between CA, CMA and CGA – the advantages and disadvantages of each professional designation. Also know how much practical experience is required to obtain a CA. Know what the limitations of a CGA might be.
* Know the definition of auditing.
* Know the different forms of business ownership (Sole proprietorship, Partnership, Limited Company/Corporation)
* Know the categories of accounting work – be able to provide several examples. (Routine Activities, Periodic Activities, Miscellaneous Activities).
* Know the definition of the accounting cycle. What needs to happen for the cycle to begin. (The terms used in the cycle are explained later, so there is no need to know what terms such as “trial balance” mean for now).
* Know the differences between an accounting clerk, bookkeeper and their duties vs. the duties and responsibilities of a professional accountant.
* 3 Types of Business Ownerships
* A Popular Accounting Firm located in Vancouver which deals with a International Client base
* Why the computer is useful in Accounting

For all intents and purposes, if you have completed the Chapter 1 exercises thoroughly on your own, you have completed this review, you should do very well on the test.

To verify your comprehension, please study the above list, and should you require any clarification with any of the topics, please come to see me.

Good luck!!