**Financial & Management Accounting**

**Assignment**

1. Define financial accounting. State its objectives. Explain users of financial statements.
2. **“**Accounting is science as well as art” explain.
3. Accounting conventions and concepts are foundation of accounting principles. Describe various conventions and concepts while explaining this statement.
4. What do you understand by management accounting? Explain their uses and applicability in detail.
5. A) Distinguish between financial and management accounting.

B) Distinguish between book-keeping and accountancy.