

Q 3 Explain the term joint venture
Discuss their characteristics?

Ans There two or more person join together for a single venture and this association or partnership terminates on completion of the ventures. joint venture generally has no name of the firm, and it is a temporary nature.

Features of joint venture :-

- ① In the joint venture there is no limit on number of members.
- ② In joint venture one coventurer may draw a bill of exchange on the other coventurer.

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- ③ In joint venture account are maintained at one place or at several places or in the books of contributors.
 - ④ In joint venture accounting is done in concise form.
 - ⑤ The joint venture is a temporary nature.
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~~Q~~ what are the objectives of Accounting Standard?

Ans ~~Q~~ Accounting Standard is defined as written statement issued from time to time by institution of the Accounting profession and these Accounting standard are promote their worldwide acceptable and observance.

“Accounting Standards mainly deals with financial measurements and disclosures used in producing presented financial statement.”

objectives of Accounting standard :-

- ① financial statements of various entities become comparable because of Uniform accounting standards followed in their presentation.

- ② Reliability of the financial statements increase when they are prepared in compliance with the accounting standards as they are more accurate compared to custom-based practices.
- ③ They are more rational and scientific as they are issued by the apex accountancy body rather than the custom-based accounting practices.
- ④ They keep abreast of the international accounting standard.