

ACCOUNTING BASICS AND INTERVIEW QUESTIONS ANSWERS

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1. Definition of accounting: "the art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least of a financial character and interpreting the results there of".

2. Book keeping: It is mainly concerned with recording of financial data relating to the business operations in a significant and orderly manner.

3. Concepts of accounting:

- A. Separate entity concept
- B. Going concern concept
- C. Money measurement concept
- D. Cost concept
- E. Dual aspect concept
- F. Accounting period concept
- G. Periodic matching of costs and revenue concept
- H. Realization concept.

4 Conventions of accounting:

- A. Conservatism
- B. Full disclosure
- C. Consistency
- D. Materiality

5. Systems of book keeping:

- A. single entry system
- B. double entry system

6. Systems of accounting:

- A. Cash system accounting
- B. Mercantile system of accounting.

7. Principles of accounting:

- A. Personal a/c: Debit the receiver
Credit the giver
- B. Real a/c: Debit what comes in
Credit what goes out
- C. Nominal a/c: Debit all expenses and losses
Credit all gains and incomes

8. Meaning of journal: Journal means chronological record of transactions.

9. Meaning of ledger: Ledger is a set of accounts. It contains all accounts of the business enterprise whether real, nominal, personal.

Accounting Interview Question And Answer Example

**Michael Brenner, Jennifer Brown, David
V. Canter**

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Keywords for Resumes, Cover Letters, and Interviews Wendy S. Enelow, 2003 Here's the first book to identify hundreds of keywords job seekers should incorporate at critical stages in their job search. **New Accountant**, 2007 *100 Top Internet Job Sites* Kristina M. Ackley, 2000 Going beyond listing popular job posting sites, this book also helps career seekers explore Internet opportunities for career assessment, networking, and company research. **Job Hunting in the 21st**

Century Exploding the Myths, Exploring the Realities Carol Hacker, 1999-03-26 Misconceptions about the job hunting process have sabotaged the efforts of countless job seekers, from recent college graduates to longtime professionals. *Job Hunting in the 21st Century* pinpoints the most common myths surrounding the process of job changes, helping the reader beat the competition through the author's distinctive techniques. *Systems Analysis and Design* David P. Tegarden, Binny Samuel, Roman Lukyanenko, Alan Dennis, Barbara Haley Wixom, 2025-07-09

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