

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

Albert A Gayle



Accounting Interview Question And Answer Example:

The Enigmatic Realm of **Accounting Interview Question And Answer Example**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing short of extraordinary. Within the captivating pages of **Accounting Interview Question And Answer Example** a literary masterpiece penned with a renowned author, readers set about a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of those that partake in its reading experience.

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