

Accounting Types Interview Questions And Answers Guide.



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Accounting Types Job Interview Preparation Guide.

Question # 1

What are Nominal Accounts? List accounts consisting the Nominal Account?

Answer:-

Nominal Accounts are the accounts of Incomes, Expenses, Losses and Gains. Nominal Accounts consist of the following types of accounts:

- Insurance Account
- Wages Account
- Interest Paid or Received Account
- Commission Paid or Received Account
- Telephone Expenses Account
- Salary Account

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Question # 2

Tell me Cost Concept?

Answer:-

According to this concept, an asset is recorded at the cost at which it is acquired instead of taking current market prices of various assets.

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Question # 3

Do you know accounting concepts?

Answer:-

Accounting concepts are those basis assumptions upon which basic process of accounting is based. Following are the basic accounting concepts:

- 1) Business Entity Concept
- 2) Dual Aspect Concept
- 3) Going Concern Concept
- 4) Accounting Period
- 5) Concept Cost Concept
- 6) Money Measurement Concept
- 7) Matching Concept

Explain the following:

a) Business Entity Concept:

According to this concept, the business has a separate legal identity than the person who owns the business. The accounting process is carried out for the business and not for the person who is carrying out the business. This concept is applicable to both, corporate and non corporate organizations.

b) Dual Aspect Concept:

According to this concept, every transaction has two affects. This basic relationship between assets and liabilities which means that the assets are equal to the liabilities remains the same.

c) Going Concern Concept:

According to this concept, the organization is going to be in existence for an indefinite period of time and is not likely to close down the business in the shorter period of time. This affects the valuation of assets and liabilities.

d) Accounting Period Concept:

According to this concept, the indefinite period of time is divided into shorter time periods, each one being in the form of Accounting period, in order to facilitate the preparation of financial statements on periodical basis. Selection of accounting period depends on characteristics like business organization, statutory requirements etc.

e) Cost Concept:

According to this concept, an asset is recorded at the cost at which it is acquired instead of taking current market prices of various assets.

f) Money Measurement Concept:

According to this concept, only those transactions find place in the accounting records, which can be expressed in terms of money. This is the major drawback of financial accounting and financial statements.

g) Matching Concept:

According to this concept, while calculating the profits during the accounting period in a correct manner, all the expenses and costs incurred during the period, whether paid or not, should be matched with the income generated during the period.

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Question # 4

Can you explain Going Concern Concept?

Answer:-

According to this concept, the organization is going to be in existence for an indefinite period of time and is not likely to close down the business in the shorter period of time. This affects the valuation of assets and liabilities.

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Question # 5

Tell me Money Measurement Concept?

Answer:-

According to this concept, only those transactions find place in the accounting records, which can be expressed in terms of money. This is the major drawback of financial accounting and financial statements.

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Question # 6

Tell me Matching Concept?

Answer:-

According to this concept, while calculating the profits during the accounting period in a correct manner, all the expenses and costs incurred during the period, whether paid or not, should be matched with the income generated during the period.

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Question # 7

Do you know Accounting Period Concept?

Answer:-

According to this concept, the indefinite period of time is divided into shorter time periods, each one being in the form of Accounting period, in order to facilitate the preparation of financial statements on periodical basis. Selection of accounting period depends on characteristics like business organization, statutory requirements etc.

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