

Executive Account Interview Questions And Answers Guide.



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Executive Account Job Interview Preparation Guide.

Question # 1

What is capitalization? What is its importance?

Answer:-

Capitalization is a term which has different meanings in both financial and accounting context. Capitalization in accounting means the cost to buy an asset which is included in the price of the asset whereas in financial terms it is the cost which is required to buy an asset which includes price of a particular asset and it also include the retained earnings of a company with stock debt and long term debt. There are two kinds of capitalization which are called as Over-capitalization and another is called as Under-capitalization. Capitalization is very import aspect in determining the value of the company in the market which is based on the economic structure of the company. This aspect depends on the previous records and economics of the company. This also shows a particular behaviour of the companies' structure and allows them to create a plan to do the marketing.

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Question # 2

Tell me what is Mercantile or Accrual System of Accounting?

Answer:-

In this system, expenses and incomes are considered during that period to which they pertain. This system of accounting is considered to be ideal but it may result into unrealized profits which might reflect in the books of the accounts on which the organization have to pay taxes too. All the company forms of organization are legally required to follow Mercantile or Accrual System of Accounting.

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Question # 3

Can you please Compare Financial Accounting and Cost Accounting?

Answer:-

- 1) Financial Accounting protects the interests of the outsiders dealing with the organization e.g shareholders, creditors etc. Whereas reports of Cost Accounting is used for the internal purpose by the management to enable the same in discharging various functions in a proper manner.
- 2) Maintenance of Financial Accounting records and preparation of financial statements is a legal requirement whereas Cost Accounting is not a legal requirement.
- 3) Financial Accounting is concerned about the calculation of profits and state of affairs of the organization as whole whereas Cost accounting deals in cost ascertainment and calculation of profitability of the individual products, departments etc.
- 4) Financial Accounting considers only transactions of historical financial nature whereas Cost Accounting considers not only historical data but also future events.
- 5) Financial Accounting reports are prepared in the standard formats in accordance with GAAP whereas Cost accounting information is reported in whatever form management wants

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Question # 4

What are important things to be remembered while preparing a bank reconciliation statement?

Answer:-

While preparing a bank reconciliation statement following important points need to be remembered:

- * Bank Reconciliation Statement is prepared either by starting with the Bank pass book balance or Cash book balance.
- * If the balance of the Cash book is taken as a starting point then Cash book balance is to be adjusted in accordance with the entries passed in the Bank pass book and vice versa. For example: If the balance is taken as per the Cash book then the following items will be added:
 - * Cheques issued but not presented for payment;
 - * Amount credited in Passbook but not in Cash book;
 - * Deposits made in the bank directly;
 - * Wrong credits given by bank;
 - * Interest credited in the Passbook.
- The following items will be subtracted:
 - * Cheques deposited but not cleared;
 - * Interest/Bank Charges debited by bank
 - * Direct payments made by bank not entered in Cash book
 - * Cheques dishonoured not recorded in cash book
 - * Wrong debits given by bank
- * If it is prepared with the Bank balance as per the bank passbook, then the above procedure will be reversed i.e the items will be added to the pass book which were deducted from the cash book balance and those items will be deducted from the bank pass book balance which were added to the cash book balance.



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Question # 5

What made you choose to become an accountant?

Answer:-

I've always loved numbers. Loved math in school, and I just want a job that allows me to stick to the figures all day. The interviewer wants to see that you have some sort of passion driving you.

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Question # 6

What is Financial Accounting. What are its characteristic features?

Answer:-

Financial Accounting is the process in which business transactions are recorded systematically in the various books of accounts maintained by the organization in order to prepare financial statements. These financial statements are basically of two types: First is Profitability Statement or Profit and Loss Account and second is Balance Sheet.

Following are the characteristics features of Financial Accounting:

- 1) Monetary Transactions: In financial accounting only transactions in monetary terms are considered. Transactions not expressed in monetary terms do not find any place in financial accounting, howsoever important they may be from business point of view.
- 2) Historical Nature: Financial accounting considers only those transactions which are of historical nature i.e the transaction which have already taken place. No futuristic transactions find any place in financial accounting, howsoever important they may be from business point of view.
- 3) Legal Requirement: Financial accounting is a legal requirement. It is necessary to maintain the financial accounting and prepare financial statements there from. It is also obligatory to get these financial statements audited.
- 4) External Use: Financial accounting is for those people who are not part of decision making process regarding the organization like investors, customers, suppliers, financial institutions etc. Thus, it is for external use.
- 5) Disclosure of Financial Status: It discloses the financial status and financial performance of the business as a whole.
- 6) Interim Reports: Financial statements which are based on financial accounting are interim reports and cannot be the final ones.
- 7) Financial Accounting Process: The process of financial accounting gets affected due to the different accounting policies followed by the accountants. These accounting policies differ mainly in two areas: Valuation of inventory and Calculation of depreciation.

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Question # 7

Explain where do you see yourself in five years?

Answer:-

Hopefully still in accounting. This is my dream career path, so just being here would be great.

The interviewer wants to know that you don't have plans to bail on the job a year or two from now. It's alright to want kids, but now's not the time to mention that.

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Question # 8

What are the various systems of Accounting?

Answer:-

There are two systems of Accounting:

- 1) Cash System of Accounting: This system records only cash receipts and payments. This system assumes that there are no credit transactions. In this system of accounting, expenses are considered only when they are paid and incomes are considered when they are actually received. This system is used by the organizations which are established for non profit purpose. But this system is considered to be defective in nature as it does not show the actual profits earned and the current state of affairs of the organization.
- 2) Mercantile or Accrual System of Accounting: In this system, expenses and incomes are considered during that period to which they pertain. This system of accounting is considered to be ideal but it may result into unrealized profits which might reflect in the books of the accounts on which the organization have to pay taxes too. All the company forms of organization are legally required to follow Mercantile or Accrual System of Accounting.

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Question # 9

Name the accounting applications that you're comfortable with?

Answer:-

I'm comfortable with Quickbooks and Netsuite. However, I'm computer savvy and believe I could learn another system relatively quickly.

Even if you don't know the program they work with, the interviewer is okay so long as you mention that you're willing to learn their system.

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Question # 10

Tell me What is Cash System of Accounting?

Answer:-

This system records only cash receipts and payments. This system assumes that there are no credit transactions. In this system of accounting, expenses are considered only when they are paid and incomes are considered when they are actually received. This system is used by the organizations which are established for non profit purpose. But this system is considered to be defective in nature as it does not show the actual profits earned and the current state of affairs of the organization.

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Question # 11

Your position is very important to the company's bottom line, so I feel compelled to ask: how do you eliminate mistakes?

**Answer:-**

Mistakes are a part of the human nature, which is why it's so important to be diligent. I double check all of my work - doing it once on the computer, and a second time by hand. If they match, I'm sure that I have the right answer.

Accounting is all about money, and the last thing a business wants is someone making a careless (or even just not-careful-enough) mistake with that money. The interviewer wants to know that you have a system in place to make mistakes very rare.

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Question # 12

What is cost accountancy? What are the objects of Cost Accountancy?

Answer:-

Cost accountancy is the application of costing and cost accounting principles, methods and techniques to the science, art and practice of cost control and the ascertainment of profitability as well as the presentation of information for the purpose of managerial decision making.

Following are the objects of Cost Accountancy:

- * Ascertainment of Cost and Profitability
- * Determining Selling Price
- * Facilitating Cost Control
- * Presentation of information for effective managerial decision
- * Provide basis for operating policy
- * Facilitating preparation of financial or other statements

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Question # 13

What salary are you hoping for?

Answer:-

I was hoping to make roughly \$60,000 per year.

The interviewer wants to know what you think your value is.

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Question # 14

Can you tell me what makes a successful account manager?

Answer:-

Speak confidently when answering questions where success is the subject. You do not have to gush and describe every possible aspect you can think of. Talk about a few key concepts, like communication and negotiation skills, market research and customer prospecting, etc. You will make an even better impression if you give an example from your own professional life to demonstrate your idea.

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Question # 15

Do you know what is Tally Accounting?

Answer:-

Tally is a financial accounting software package designed by Tally Solutions mainly for small businesses and shops. They claim on their website that Tally is used by over 2 million users, in over 90 countries. Tally 9.0 is the latest version to date.

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Question # 16

How would you define team work and communication skills in the context of account management?

Answer:-

As an account manager, you work on two fronts: the clients and your company. Both require excellent communication skills. You need to earn the trust of both clients and managers, to convince both sides to close the best possible deal. Teamwork is probably more related to coordinating actions with the company, the development, sales, and marketing departments.

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Question # 17

Tell me what is the difference between personal account real account and nominal account?

Answer:-

The total business transactions are divided in to three They are Transactions related to persons, Transactions related to Things, Transactions related to incomes & expenditures. In accountancy we have three types of accounts they are - personal, real, nominal Personal accounts refers to all the transactions related to natural persons, artificial persons and representative persons ex:- rama, ravi, Indian bank, outstanding rent. .. First category of transactions belongs to personal accounts
RULE: debit the receiver and credit the giver
Real accounts include things in the business i.e. assets. Second category of transactions related to Real accounts ex: buildings, machinery, cash etc. RULE: Debit what comes in and credit what goes out
Nominal accounts includes all the transactions related to expenditures, incomes, losses, and profits. Ex: - rent paid, rent received, bad debts, profit on sale of an asset.
RULE: Debit all expenses and losses and credit all incomes and profits

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Question # 18

What do you do to increase revenues? What are your tactics, techniques, and sales methods?

Answer:-



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An account manager uses the information at his disposal to maintain and increase client interest. Staying current and doing marketing research are key factors to understanding what the customer is getting tired of and what he might become interested in. This information has to be effectively coordinated with the company departments in order to result in a product that will prevent the customer from leaving.

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Question # 19

Tell me what is Departmental Accounting? Give an example?

Answer:-

Departmental accounting means account prepared separately for the department and here ledgers will be opened trial balance will be prepared, also p&l account will be prepared, and profit or loss is included in the main p&l account and shown in the balance sheet.

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Question # 20

What would you say are the most important qualities of an account manager?

Answer:-

This question tests your confidence, self awareness, and independence. Do not be afraid to speak your mind confidently. The ability to work independently and make decisions is crucial if you are an account manager. This in turn requires being organized and self motivated, with the ability to work with many customers at once. This means outstanding customer service skills.

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Question # 21

Tell me what is the difference between inactive accounts and dormant account?

Answer:-

Dormant accounts are those accounts in which there are transactions in the recent history (the stipulation may vary according to the company's rules). Inactive accounts are those accounts in which transactions are being made for long time.

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Question # 22

Tell us what is important to effective market analysis?

Answer:-

Generally speaking, it is important to do research on a regular basis in relation to every individual client or category of clients. Effective research assesses current situations to project future developments and opportunities for the company. It studies competitors and proposes improvements.

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Question # 23

What is VAT adjustment? What are premises in accounting sense?

Answer:-

Premises is and Fixed Assed in the accounting sense which is shown in the balance sheet in final accounts Vat adjustment is out put tax - input tax the vat which is paid on purchase will be deducted from vat collected from sales this adjustment is known as vat adjustment.

premises is a tangible asset in accounting sense which is shown asset side in the balance sheet (applications of funds)

1.

purchase a/c dr 10000

input vat@14.5% dr 1267

To sundry creditors 11267

2.

sundry debtor a/c dr 15000

To out put vat@14.5% 1900

To sales a/c 13100

3.

out vat Vat@14.5% dr 1900

To input vat@14.5% 1267

To vat payable 633

4.

vat payable a/c dr 633

To cash or bank 633

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Question # 24

Do you set goals for yourself?

Answer:-

Yes, every year I make sure to set some goals for myself. Then I spend the whole year tracking my progress - making sure I work as efficiently as possible. The interviewer wants to see that you're organized and ambitious.

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Question # 25

Tell me what are the Accounting entries for branch accounts?

Answer:-



Sales collection done by head office from customer on behalf of Branch office

In the books of Head Office

Dr Bank/Cash Account

Cr Branch Office

In the books of Branch office

Dr Branch Office

Cr Customer

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Question # 26

What is it about our company that makes you want to work for us specifically?

Answer:-

All the research that I did on you guys shows that we share a lot of the same values.

The interviewer wants to make sure you want the job for more than just the money.

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Question # 27

Explain what is the dual aspect concept?

Answer:-

Dual aspect concept: Each transaction has two sides. Example: when you buy a shirt, then shirt comes to you while cash leaves you similarly if you sell the same shirt to anyone then cash comes to you while shirt leaves you. Recording both aspects of coming and going is called dual aspect concept.

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Question # 28

How do you keep yourself motivated?

Answer:-

It isn't hard to stay motivated when I'm allowed to do what I love.

The interviewer wants to see that you're a self-starter.

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Question # 29

What is the difference between Perpetual & Periodic Inventory systems?

Answer:-

In perpetual inventory system, the inventory account is adjusted continually throughout the accounting period.

Whereas in the Periodic Inventory System: - Recording inventory transactions periodically than recording them continually.

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Question # 30

Tell me your views on creative accounting?

Answer:-

All accounting should be creative accounting. It's not just a matter of crunching numbers. It's about making sure those numbers work as best they can. A good accountant isn't afraid to be creative. He or she comes up with innovative solutions to make the numbers work.

The interviewer wants to see that you do everything you can to help your employers save money.

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Question # 31

Tell me what do you mean by material facts in accounting?

Answer:-

Material fact in accounting is that we make entry of every material thing like stationary etc but that should be in terms of money.

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Question # 32

Do you know what does the abbreviation dr mean in accounting?

Answer:-

'Dr' means Debere in Latin stands for 'what comes in' or in simple words whatever assets the business owns or the expenses it has to pay comes under debit.

While 'cr' means credere in Latin means 'what goes out', in simple words whatever liabilities business owns, or the income it earned during the year comes under credit.

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Question # 33

What procedure for excess payment to supplier I would like know without adjusting invoice that means how supplier will send back excess amount how do in oracle apps?

Answer:-

send back excess amount how do in oracle apps?



Excess payment to supplier is treated as Advance paid to supplier. This will show as debit balance in supplier account. Supplier can send the payment by way of check/ demand draft without adjusting in his subsequent bills.

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Question # 34

Tell me where should TDS received should show in balance sheet?

Answer:-

TDS either can be deducted by other on payment/income we receive or we deduct on payment/expenditure we make to others.

In first instance TDS will be shown in Assets side in balance sheets under current assets and in second instance TDS will be shown in balance sheet under current liability.

TDS is part of advance tax for the deductee while for deductor its current liability.

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Question # 35

Explain what is a difference between public and private accounting?

Answer:-

Public accounting includes any accounting work that a company performs for another company. Examples would be audits, tax compliance, consulting, etc. The "Big 4" (KPMG, Deloitte & Touche, Price Waterhouse Coopers, and Ernst & Young) are the dominant firms that provide public accounting services.

Private accounting is accounting work that is done for your own company. Every company has some form of an internal accounting department and those employees would be considered private accountants.

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Question # 36

Explain what are the fictitious assets?

Answer:-

These are like intangible assets, which cannot be seen or touched. Actually, these are not assets but some expenditure, which cannot turn to profit and loss account of a particular period that is why these items are shown on assets side of balance sheet to be written off to P&L account in reasonable years.

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Question # 37

What is difference of central excise duty?

What is difference of income tax act & company act depreciation?

Answer:-

In income tax act method of depreciation allowed in written down value method, while company act allows both written down value method and straight line method of depreciation

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Question # 38

What is Service Tax & Excise? How will it be charged?

Answer:-

Service Tax is a Indirect Tax which is levied on Service. The Service receiver will pay to the service provider.

Ex: Servicing a Vehicle, Delivering goods, outsourcing agencies, etc.

Excise Duty is also a form of Indirect Tax but this is imposed on Goods or manufacturing Items.

Ex: Steel, Cement, dress Materials, etc

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Question # 39

Explain what is Use of statistics in accounting?

Answer:-

Well, in many accounting situations, there is too much data to go through all this. For example, if we are looking about Ford motor corp., and looking at some specific data, their may be too much to analyze, so we take a sample. Then we need to know how big a sample to take so we can say with 95% confidence that our results are representative of all the data.

Statistics tells us what sample size we need.

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Question # 40

Tell me what is bank reconciliation statement?

Answer:-

A Bank reconciliation statements are prepared if balance of bank account as shown in cashbook differs from balance as shown in passbook. This statement shows the reasons or transactions because of which balances as shown in cashbook and passbook are not tallying with each other.

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Question # 41

Explain what are the disadvantages of back-flush accounting?



Answer:-

One of the main disadvantages of the system is that it only works under some quite strict requirements. If these are not met, the system will become unbalanced and may be quite unusable, or a nightmare to maintain.

Standard costs must be reliably estimated and variances kept to a minimum. The premise of the system is that a sale triggers the manufacturing process, therefore buildup of work in progress or finished goods needs to be avoided. Another drawback is that detailed information for management purposes may not be available where needed, and the production control therefore needs to be all the stronger. The cost accounts used in back-flush accounting may be more difficult to reconcile to financial accounts needed for reporting

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Question # 42

Tell me how many accounting standards are currently published?

Answer:-

Accounting Standards are formulated with a view to harmonise different accounting policies and practices in use in a country. The objective of Accounting Standards is, therefore, to reduce the accounting alternatives in the preparation of financial statements within the bounds of rationality, thereby ensuring comparability of financial statements of different enterprises with a view to provide meaningful information to various users of financial statements to enable them to make informed economic decisions. ICAI issued a total of 33 accounting standards.

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Question # 43

Explain why are Accounting Standards necessary?

Answer:-

Accounting standards are necessary to promote high quality financial reporting. The fundamental role of accounting is to communicate economic information about businesses and other organization to various stakeholders including government, investors, shareholders, suppliers, lenders, customers, and the public. These stakeholders use such information to take decisions and to assess the stewardship of people appointed to manage such organizations. If this information were not of a high quality standard, then the stakeholders would be unable to take effective decisions that will benefit them. For example, if a financial report were manipulated to show higher profits, investors would hold on to their shares with the belief that the company is doing well.

Accounting standards came to be developed from the mid sixties onwards to promote the integrity of the accounting profession by way of ensuring uniformity in the way accountants report transactions in their books and in their preparation of the final accounts of businesses. This is largely aimed at boosting the confidence of stakeholders, particularly shareholders and potential investors in the accounting profession.

Good and useful information should have the essential characteristics of understandability, comparability, relevance, and reliability in order to play its role effectively.

Accounting standards serve to promote the understandability, comparability, relevance, and reliability of financial reports.

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Question # 44

Explain what is the basic accounting equation?

Answer:-

Accounting Equation- Accounting rotates around three basic terms. These terms are assets, liabilities and capital. the true relationship between these terms is represented as Accounting Equations ie..

Assets= liabilities+ Capital.

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Question # 45

Tell us how to prepare finalization accounts?

Answer:-

First, of all post all the journals in the ledger and then post in the trial balance and from that prepare trading account and manufacturing account (if necessary) and profit and loss account. And then prepare profit and loss adjustment account and with the help of the trial balance prepare balance sheet and also show the profit under reserves after deducting the previous year losses and show contingencies (if any) in the notes to accounts.

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Question # 46

Tell me what is Executive Accounting?

Answer:-

Executive Accounting is designed for service type businesses that require a sophisticated accounting system, yet simple to use accounting system. Executive Accounting contains many advanced features such as three styles of invoicing (service, distribution and recurrent), multi-currency capabilities, multiple bank account capabilities and other powerful features. Executive is a single-user system that can be upgraded to an unlimited number of users.

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Question # 47

Explain what is marginal cost?

Answer:-

The marginal cost of an additional unit of output is the cost of the additional inputs needed to produce that output. More formally, the marginal cost is the derivative of total production costs with respect to the level of output. Marginal cost and average cost can differ greatly. For example, suppose it costs \$1000 to produce 100 units and \$1020 to produce 101 units. The average cost per unit is \$10, but the marginal cost of the 101st unit is \$20. The Econ Model applications Perfect Competition and Monopoly emphasize the roles of average cost and marginal cost curves. The short movie Derive a Supply Curve (40 seconds) shows an excerpt from the Perfect Competition presentation that derives a supply curve from profit maximizing behavior and a marginal cost curve



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Question # 48

Explain what is retail banking?

Answer:-

Retail banking refers to the banking done with the retail client (e.g. the normal people) rather than business or organizational customers.

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Question # 49

Tell me what is computerized accounting?

Answer:-

Accounting is the method in which financial information is gathered, processed, and summarized into financial statements and reports. The purpose of accounting is to provide information used in decision-making. Accounting may be viewed as a system (a process) that converts data into useful information.

Information processes include:

- * Recording
- * Maintaining
- * Reporting

Every business has numerous processes. Some are simple, others complex and cumbersome. However, as the business grows, acquires new customers, enters new markets, and keeps pace with constant changes in statutory regulations... the company will need to maintain highly accurate and up-to-date accounting, inventory, and statutory records.

This is where a computerized accounting helps simplify, integrate, and streamline all the business processes, cost-effectively and easily.

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Question # 50

Tell me what is depreciation and how many types are there. Please give details?

Answer:-

Depreciation and its types: Depreciation means reducing/lowering value of an asset because of its use. Like machines/vehicles gets rusty/slow because of consistent use.

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Question # 51

Explain what are bills receivable?

Answer:-

Bills Receivable, in merchant accounts, are all promissory notes, bills of exchange, bonds, and other evidences or securities which a merchant or trader holds, and which are payable to him.

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Question # 52

Tell me what is meant by public accounting?

Answer:-

Public accounting can be viewed as firms of accountants that serve clients such as businesses (retailers, manufacturers, service companies, etc.), individuals, nonprofits and governments. The services provided by public accounting firms will vary by the size and the expertise of the firm. Here are some of the public accounting services:

preparation, review, and auditing of the clients' financial statements
tax work including the preparation of income tax returns, and estate and tax planning
consulting and advice involving accounting systems, mergers and acquisitions, and much more

The people employed in public accounting are often certified public accountants or CPAs. Many accountants leave the larger public accounting firms after several years of experience and become an employee of a single business. In their new position they will be referred to as a private accountant, corporate accountant or internal accountant.

Public accounting firms range in size from tens of thousands of small local firms to a few huge international firms employing hundreds of thousands of CPAs throughout the world.

The positions in public accounting often consist of staff, senior, manager and partner.

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Question # 53

Explain about a situation where you showed determination?

Answer:-

Questions like this are designed to bring out evidence of the qualities that you have which you will need to do the job. Be very well prepared with examples of situations where you have used these skills. If you have answered a few demanding graduate application forms, you will have come across most of these questions and prepared answers.

Other situations which are frequently asked about include the following:

Give an example of when you:

- * Planned something.
- * Took on responsibility.
- * Led a team.
- * Had to cope with pressure.
- * Dealt with an unreasonable person.
- * Had to make a difficult decision?



- * Used initiative
- * Influenced others.
- * Solved a problem.

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Question # 54

Tell me what are MIS reports and do you prepare it?

Answer:-

MIS is management information system. In addition, MIS report is reporting information of reports like efficiency of wing or a department of a company. IF we take BPO (Call center) sector as example, MIS consists of efficiency of agents, Average time taken hold time etc, and passing this to the management level for their analysis.

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Question # 55

Tell me who uses accounting?

Answer:-

Taxpayers like to use accounting

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Question # 56

Tell me what are the Steps involved in Project implementation?

Answer:-

Step involved in project implementation:

- * Identification of the need
- * Idea generation and screening of ideas
- * Feasibility Study
- * Project Development
- * Implementation
- * Controlling

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Question # 57

Were you happy with the grades you achieved at A-level?

Answer:-

Chartered Accountancy firms put a lot of weight on A-level grades as these have been found to be the best predictors of success in professional examinations. If your A levels were not outstanding, this may sometimes depend more on the quality of the school you attended than your ability. In some inner-city schools it may be that a mediocre A-level performance that you achieved might have been the best in your school - if this is so, then make it clear. An average performance at a weak school academically may be the equivalent of a much better performance at some prestigious establishments. Similarly, if there were any other external factors, such as illness, that may have affected your grades, tell the interviewers - but don't sound as though you are making excuses.

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Question # 58

Can you please give me examples of the accounting reports you have prepared?

Answer:-

Demonstrate your experience in maintaining accounting principles, practices and procedures to ensure accurate and timely financial statements and reporting. Discuss your ability to meet tight deadlines and undertake a multitude of accounting activities. Show your understanding of generally accepted and statutory accounting principles.

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Question # 59

Explain what is capital gain?

Answer:-

Capital gain: when any capital asset is sold and it is sold at a higher price than its book value then that extra gain is called capital gain. The word profit generally means revenue profits. While capital gain is generally received infrequently.

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Question # 60

Explain what is service tax?

Answer:-

When any employer provides any service to his customer, which income is excess under the tax then company liable for the pay tax.

In addition, service tax deposited of in under 5 days who you charged service tax to his customers.

In the payment of Service tax amount you can Credit availed during of the month.

Moreover, if any company purchased of any item that has Excise duty & E.Cess with E.Cess then you can credit availed when you received excise form to your seller.

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Question # 61

Explain what is accounting period?

Answer:-

This concept defines the unit of time for which accounting data are collected. It is hard to calculate and measure the profit if the business is trading for long periods. Therefore, accountants estimate profitability in the short segments of time that we call Accounting periods.

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Question # 62

Tell me what are the different branches of accounting?

Answer:-

Financial accounting refers to accounting for revenues, expenses, assets, and liabilities. It involves the basic accounting processes of recording, classifying, and summarizing transactions.

* Cost accounting is the branch of accounting dealing with the recording, classification, allocation, and reporting of current and prospective costs.

* Managerial accounting is the branch of accounting designed to provide information to various management levels in the hospitality operation for enhancing controls.

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Question # 63

Explain is an "account receivable" and "goodwill" real accounts in accounting?

Answer:-

Real accounts, i.e. Balance Sheet accounts are ongoing perpetual records and represent "real" items; cash, receivables, inventories, accounts payable, invested capital, etc., etc. Accounts receivable and goodwill therefore are both real accounts as they have value in and of themselves.

Nominal accounts represent items of income and expense. Nominal accounts have no balances at the beginning of an accounting period and change as various debits and credits are applied because of activity of income and expense throughout the accounting period. At the end of the accounting cycle, the nominal accounts are returned to zero by debiting them by an amount equal to their credit balance if such exists, or crediting an account if it has a debit balance. The offsetting entry of each of these is to a Profit or Loss Account. If after all accounts are zero, the P&L account has a debit balance then operations were profitable (income exceeded expenses), and conversely with a credit balance a loss was incurred. The P&L is then "closed" by either debited or crediting to bring it to zero, whichever is appropriate, with the offsetting entry going to "Retained Earnings", a real account, and bringing the Balance Sheet into balance and leaving all nominal accounts at zero.

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Question # 64

Tell me what are the differences between accounting and auditing?

Answer:-

Accounting means recording of day today transaction whereas auditing means rechecking of that transaction it is properly recorded or not

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Question # 65

Can you please give me examples of accounting reports you have prepared?

Answer:-

Demonstrate your experience in maintaining accounting principles, practices and procedures to ensure accurate and timely financial statements and reporting. Discuss your ability to meet tight deadlines and undertake a multitude of accounting activities. Show your understanding of generally accepted and statutory accounting principles.

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Question # 66

Explain what is meant by balancing?

Answer:-

Balancing means equalizing debit and credit side totals in a T-account.

If there is a deficit on side that is, debit, or credit a suspense account is opened with the balancing figure.

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Question # 67

Tell us why do you want to be an accountant?

Answer:-

A stereotypical answer to this question is that accountancy offers a respected professional qualification which can lead on to a wide range of opportunities in business. This is all true, but it doesn't answer the question of why YOU want to become an accountant - and if you give as general an answer as this, you can expect to be questioned in detail on the nature of the qualification and the opportunities you see it leading to.

Much of the income of the larger accountancy firms now comes from consultancy and related services rather than from audit. Even in audit you will spend much of your time visiting clients and asking questions, so good interpersonal skills are important. Your answer to this question should probably make this point.

Accountancy is now a fast changing profession, so they are looking for individuals with initiative who can manage change. Ensure that you have a considered answer to this question. It is bound to be asked!

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Question # 68

Explain what is the difference between provision and reverse?

**Answer:-**

Provisions are created in books as they are anticipated. Example: provision for depreciation
Reserves are created in books as a part of profits, which might used to purchase assets or to declare dividends.

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Question # 69

Tell me what is accounting normalization?

Answer:-

It is removing items from the income statement or balance sheet that do not normally occur during the course of business to better estimate the value of a company.

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Question # 70

Explain what is meant by partitioning?

Answer:-

Partitioning is nothing but grouping based on the cluster, which is similar kind of response by a system.

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Question # 71

Explain what is Executive Accounting?

Answer:-

Executive Accounting is designed for service type businesses that require a sophisticated accounting system, yet simple to use accounting system. Executive Accounting contains many advanced features such as three styles of invoicing (service, distribution and recurrent), multi-currency capabilities, multiple bank account capabilities and other powerful features. Executive is a single-user system that can be upgraded to an unlimited number of users.

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Question # 72

Explain what is accounting management?

Answer:-

Accounting Management (Business) is the practical application of management techniques to control and report on the financial health of the organization. This involves the analysis, planning, implementation, and control of programs designed to provide financial data reporting for managerial decision-making. This includes the maintenance of bank accounts, developing financial statements, cash flow, and financial performance analysis. Accounting management is a mandatory knowledge module of any MBA program.

Accounting (IT) management: Accounting is often referred to as billing management. The goal is to gather usage statistics for users.

Using the statistics the users can be billed and usage quota can be enforced.

Examples:

- * Disk usage
- * Link utilization
- * CPU time

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Question # 73

Does the accounting system appear to facilitate one specialty from financial, auditing, or cost managerial or tax accounting over the others?

Answer:-

The elegance of Accounting is that it is a purveyor of information, organized into systems, and exploited for a particular purpose. That is because Accounting is vague. Interestingly, information from accounting can be split into to methods: 1. Valuation 2. Evaluation

1. Valuation - This is the type of information that financial/Tax/Cost accounting attempts to tackle. What is that worth? How much of it came from this source of value? What will be the asset be worth in ten years? All of these questions are valuation methods and accounting provides an informational standpoint from which to analyze these questions and ascertain an answer to them.

2. Evaluation - This would be your classical managerial accounting. Did employee A provide hire effort? What should compensation look like? How are we performing? All are evaluation questions. Evaluation is especially important to Internal Audit and the control environment. You can easily image a professor conducting evaluation accounting to assign proper reward to students who exhibit learning through testing.

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Question # 74

What is the Entry for Provision? What is the Provision?

Answer:-

Provision means liabilities it means payable account A it's an very useful for controlling payable accounts like telephone charges, ESIC accounts, EPF accounts, A EPF payable accounts Dr to EPF accounts ESIC payable accounts Dr to ESIC account

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Question # 75

Were you happy with the grades you achieved at A-level?

Answer:-

Chartered Accountancy firms put a lot of weight on A-level grades as these have been found to be the best predictors of success in professional examinations.

If your A levels were not outstanding, this may sometimes depend more on the quality of the school you attended than your ability. In some inner-city schools it may be that a mediocre A-level performance that you achieved might have been the best in your school - if this is so, then make it clear. An average performance at a



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weak school academically may be the equivalent of a much better performance at some prestigious establishments. Similarly, if there were any other external factors, such as illness, that may have affected your grades, tell the interviewers - but don't sound as though you are making excuses.

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Question # 76

Explain what is customer account?

Answer:-

Debtors account and bills receivable account are theoretically same. Both are called as receivables. When we sold goods to debtors account is debited. If we receive a bill from that debtor, we open bills receivable account by closing that debtor account. Thus, bills receivable account is nothing but debtor account. If the bill is dishonored on the due date, we again debit the debtor account in our books. For information and accounting purpose, we use both debtor account and bills receivable account.

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Question # 77

How many invoices on average do you handle on a weekly/monthly basis?

Answer:-

Show your understanding of the invoice verification process. Go through each step in detail such as checking that goods have been received in proper condition or services rendered in a satisfactory manner. Explain the importance of each step.

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Question # 78

Tell me what does the word credit mean in terms of accounting?

Answer:-

The word "credit" is part of the equation of double entry bookkeeping.

In order for bookkeeping entries to balance, there must always be a debit (left side, abbreviated by "dr") and credit (right side, abbreviated by "cr") entry that equal one another.

For example, to record an Office Supply Store purchase (on account ~ a payable), the entry would be:

Office Supplies Exp \$500.00(dr)

Accounts Payable \$500.00(cr)

If an entry does not balance the totals for debits and credits, your books will be out of balance.

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Question # 79

Is there a difference between accounting for conversion of bonds and accounting for the conversion of preferred stock?

Answer:-

Bonds have discounts and premiums and accrued interest. Preferred Stock does not.

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Question # 80

Tell me is financial accounting necessary?

Answer:-

Yes, the accounting calculates the cost of capital to the business. It compares the current, expected, and historic rates of return. Suppose a company is making 12% returns but borrowing money by using the owner's credit card at 22% be good to know that.

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Question # 81

Tell me what is the difference between provision and reverse?

Answer:-

Provisions are created in books as they are anticipated. Example: provision for depreciation

Reserves are created in books as a part of profits, which might used to purchase assets or to declare dividends.

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Question # 82

Explain Accounting for VC money in financials?

Answer:-

It depends on the form in which the money comes in. If it was invested as equity (either Common or Preferred Stock), it shows up on the balance sheet as Paid in Capital. If it came in as debt (such as bridge loan, secured note, etc.) it shows up as debt that must be repaid by the company.

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Question # 83

Explain what is cash flow and fund flow?

Answer:-

Cash flow and funds flow: cash flow means direct entry of cash in your business and exit of the same funds flow means entry of funds (cash funds or non cash funds)



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and their exit non cash funds may mean rise in current assets or fall in current liabilities which was not due to any cash movement

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