

# General Ledger Interview Questions And Answers Guide.



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## General Ledger Job Interview Preparation Guide.

### Question # 1

Please tell me what is a general ledger?

#### Answer:-

A general ledger is a complete record of financial transactions over the life of a company. The ledger holds account information that is needed to prepare financial statements and includes accounts for assets, liabilities, owner's equity, revenues and expenses.

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### Question # 2

Do you know what is a general ledger account?

#### Answer:-

A general ledger account is an account or record used to sort and store balance sheet and income statement transactions.

Examples of general ledger accounts include:

The asset accounts such as Cash, Accounts Receivable, Inventory, Investments, Land and Equipment.

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### Question # 3

Tell me about the difference between ledger and general ledger?

#### Answer:-

General Ledger are those ledgers are using commonly in all types of business organizations.

Example:

purchases, sales, printing & stationary etc

Ledger is which ledger is created for the business organization requirement.

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### Question # 4

What qualities do you have that can make you a good accountant in general ledger?

#### Answer:-

Aside from the obvious ones such as numeracy and interpersonal skills, key skills will include determination and self discipline (to get through the difficult professional examinations) and an interest in the business world generally. An ability to work in (and ultimately lead) teams, strong analytical skills, good verbal and written communication skills and curiosity (particularly on the audit side) are some of the others you could mention, if you are not strong in some of these areas then you may have problems making a persuasive case for yourself.

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### Question # 5

Please give me your self introduction as a general ledger?

#### Answer:-

\* Explain brief about your education history.

\* Explain brief about your work experience.

\* Explain brief about your skills and strength.

\* Explain brief about your weaknes.

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### Question # 6

Tell me the procedure for testing after implementation as functional consultant in general ledger?

#### Answer:-

Testing involves a step by step check of various transactions configured in the SAP system.

Example: In case of MM we need to check say if the purchase cycle is working in the system as it is in real business scenario i.e. whether it is generating PRs, RFQ,



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PO, GI, LIV properly and there is no errors during transactions.

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### **Question # 7**

Tell me how many periods should have in general ledger, taking into account the annual closing?

**Answer:-**

There total periods will be 13. First 12 periods for each month and 13th period for the year closing transactions.

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### **Question # 8**

Which steps would you take before you approve an invoice for payment as a general ledger?

**Answer:-**

This question measures your understanding of invoice verification process, so make sure you have checked it out before going to the interview. Such a typical process should involve checking to see if the received goods are in satisfactory manner, recording in the notebook. One more thing, it is also good to describe the importance of each step to the interviewers.

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### **Question # 9**

Tell you know about Unix as general ledger?

**Answer:-**

Unix (all-caps UNIX for the trademark) is a family of multitasking, multiuser computer operating systems that derive from the original unix, developed in the 1970s.

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### **Question # 10**

Why would you like to work with us as a general ledger?

**Answer:-**

More likely than not, the interviewer wishes to see how much you know about the company culture and whether you can identify with the organization's values and vision. Every organization has its strong points and these are the ones that you should highlight in your answer.

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### **Question # 11**

What does mean by business as a general ledger?

**Answer:-**

Business is an economic activity involving the production or procurement and sale of certain goods and services for the satisfaction of human need in the society.

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### **Question # 12**

What does a ledger posting means?

**Answer:-**

All the business transactions are first recorded in Journal or Subsidiary books in a chronological order when they actually take place and from there the transactions of similar nature are transferred to Ledger and this process of transferring is called as ledger posting.

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### **Question # 13**

Tell me what are control ledgers?

**Answer:-**

In a business, sometimes it is not feasible to carry accounts of all the suppliers and customers in the main ledger. In such cases apart from general or main ledger, the control ledgers are maintained. Control ledgers records the individual accounts. In the end of the period, balance shown in the main ledger has to tally with the balance in the individual ledger accounts maintained in the control ledger.

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### **Question # 14**

Tell me what are the purposes of maintaining control ledgers?

**Answer:-**

Purposes of maintaining control ledgers are:

- \* Sundry Debtors
- \* Sundry Creditors
- \* Advances to Staff

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### **Question # 15**

What do you know about balancing a ledger account?



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### **Answer:-**

To know the net effect of all the business transactions recorded in the ledger account, the accounts need to be balanced. Thus, Balancing of Ledger Account means the balances of Debit and Credit side should be equal.

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### **Question # 16**

List some steps for balancing of ledger account?

### **Answer:-**

This involves following steps:

- \* First total of both the sides are taken.
- \* Secondly difference between the totals of both the sides is calculated.
- \* If the debit side is in excess to the credit side then place the difference on the credit side by writing By Balance c/fd.
- \* If the total of credit side is in excess to the debit side, place the difference on the debit side by writing To Balance c/fd.
- \* After placing the difference on the appropriate side, make sure the totals of both the sides are equal.

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### **Question # 17**

List some steps for reconciliation process at account level?

### **Answer:-**

The reconciliation process at the account level typically comprises the following steps:

- \*Beginning balance investigation. Match the beginning balance in the account to the ending reconciliation detail from the prior period. If the amounts do not match, investigate the reason for the variance in the prior period. If the account has not been reconciled for some time, it is possible that the error lies several periods in the past.
- \*Current period investigation. Match the transactions reported in the account within the period to the underlying transactions, and adjust as necessary.
- \*Adjustments review. Review all adjusting journal entries recorded in the account within the period for appropriateness, and adjust as necessary.
- \*Reversals review. Ensure that all journal entries that should have reversed within the period have been reversed.
- \*Ending balance review. Verify that the ending detail for the account matches the ending account balance.

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### **Question # 18**

List some steps of the concept of reconciliation of general ledger?

### **Answer:-**

The concept of reconciling the general ledger can also refer to examining the general ledger as a whole to ensure that all accounts are being aggregated into the financial statements. This reconciliation process involves the following steps:

- \* Summarize the ending balances in all revenue accounts and verify that the aggregate amount matches the revenue total in the income statement.
- \* Summarize the ending balances in all expense accounts and verify that the aggregate amount matches the expense total in the income statement. This can be conducted at the individual expense line item level in the income statement.
- \* Summarize all asset, liability and equity accounts and verify that the aggregate amounts match the respective line items in the balance sheet.

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### **Question # 19**

Please tell us why should we hire you as a general ledger?

### **Answer:-**

This is the part where you link your skills, experience, education and your personality to the job itself. This is why you need to be utterly familiar with the job description as well as the company culture. Remember though, it is best to back them up with actual examples of say, how you are a good team player. It is possible that you may not have as much skills, experience or qualifications as the other candidates. What then, will set you apart from the rest? Energy and passion might.

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### **Question # 20**

How would you reconcile a general ledger?

### **Answer:-**

The general ledger is the master set of accounts that aggregates all transactions recorded for a business. When a person is reconciling the general ledger, this usually means that individual accounts within the general ledger are being reviewed to ensure that the source documents match the balances shown in each account. The reconciliation process is a common activity just prior to the arrival of the auditors for the annual audit, to ensure that the accounting records are in pristine condition.

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### **Question # 21**

Explain What is the significance of responsibility in oracle applications?

### **Answer:-**

users cannot access the concurrent programs ( just like Forms) until unless the program is attached to a responsibility through a ?Request Group?. Thus the responsibilities provide the complete security by restricting access to forms, reports, tables( through data-groups) and also to specific records ( through profile options like Set of Books Id, MO Org Id).

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### **Question # 22**

Explain cost sheet-orientation and understating of problems?



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### **Answer:-**

Cost sheet is sheet Where all the cost should be recorded which related to the product

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### **Question # 23**

Explain What is an accrual?

### **Answer:-**

Accrual basis of accounting means that the costs or revenues of events are recognized in the period in which they occur, though the cash flows may take place in another accounting period.

Like for a period of July 05 - October 05, if the organization was due to receive 1000K from an individual X but has not received yet for some reason, will receive in November 05. It would be still be accounted for in the period July 05 - October 05 and not the period starting from November 05.

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### **Question # 24**

how strong in finance? justify sensex is the backbone of national income? Assume that you are going to merge one company? what are the steps are u taken?

### **Answer:-**

It is true that sensex is the backbone of national income. Sensex is an index that measures the movement of the share prices of a group of major companies from different sectors of the economy, which implies that it is a measure of shareholders' expectations of companies' future performance based on future plans of companies and the overall economic scenario.

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### **Question # 25**

What is the difference between ledger and general ledger?

### **Answer:-**

General Ledger means, Those ledgers are using commonly in all types of business organizations. eg: purchases, sales, printing & stationary, etc... Ledger means, which ledger is created for the business organization requirement

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### **Question # 26**

Explain Which of the following is not included in the government accounting Balance Sheet:

### **Answer:-**

- 1) Asset,
- 2) Cost,
- 3) Liability,
- 4) Surplus.

Answer: Surplus

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### **Question # 27**

Explain What is procedure for testing after implementation as functional consultant?

### **Answer:-**

Testing involves a step by step check of various transactions configured in the SAP system.

Example: In case of MM we need to check say if the purchase cycle is working in the system as it is in real business scenario i.e. whether it is generating PRs, RFQ, PO, G/L, LIV properly and there is no errors during transactions.

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### **Question # 28**

Explain What is about Future Period and Adjustment Period?

### **Answer:-**

Future period means in oracle not yet opened, u can't post any entry in this period, U can have two future periods or one displayed in calendar options, adjustment period means, normally company may have 12 months, or 13 months as per co's requirements, if u have 13 month, Jan to Dec its 12 months, additional one month i.e. dec say example 25th to 31st Dec. So here we have 13 months, additional 5 days called adjustment period, this is use full to enter additional entries Audit time, if your dec period is closed, u may still have 5 days period to entry adjustment entries given by auditors.

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### **Question # 29**

Explain What qualities have you got that would make you a good accountant?

### **Answer:-**

Aside from the obvious ones such as numeracy and interpersonal skills, key skills will include determination and self discipline (to get through the difficult professional examinations) and an interest in the business world generally. An ability to work in (and ultimately lead) teams, strong analytical skills, good verbal and written communication skills and curiosity (particularly on the audit side) are some of the others you could mention - if you aren't strong in some of these areas then you may have problems making a persuasive case for yourself.

You are likely to be asked many questions seeking evidence of these particular competencies and will be expected to give examples which are backed up with evidence: for example, if asked about your leadership qualities, you should give an example of where you led a group successfully rather than just stating 'people always look to me to take the lead'.



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### Question # 30

Explain What is meant by business?

#### Answer:-

Business is an activity performed with the sole intention of earning profit. The activity may vary according to the scope and volume.

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### Question # 31

What experience do you have with general ledger?

#### Answer:-

Experience to make entries of all cash and non cash transaction, purchase and sales for cash and for credit

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### Question # 32

Asset | liabilities  
cash on hand 40000 | bank o/d 1100 | stock of goods 25000 | capital 80000  
how to do opening ledger posting.

#### Answer:-

Cash on hand 40000  
Dr side  
To Balance b/d 40000  
Stock of goods 25000  
Dr side  
To balance b/d 25000  
Bank OD 1100  
Cr side  
By balance b/d 1100  
Capital 80000  
Cr side  
By balance b/d 80000

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- 1 : [Accounts Receivable Frequently Asked Interview Questions and Answers Guide.](#)
- 2 : [Economics Frequently Asked Interview Questions and Answers Guide.](#)
- 3 : [Accounting General Frequently Asked Interview Questions and Answers Guide.](#)
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