

# Senior Accountant Interview Questions And Answers Guide.



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# Senior Accountant Job Interview Preparation Guide.

### Question # 1

Tell me what do you consider to be the biggest challenge facing the accounting profession today?

#### Answer:-

A sample answer to accounting interview questions like this is:

In response to the changing market accountancy professionals have to provide more management and consulting services, in addition to financial management. They have to assume a greater advisory role and develop more complex and flexible accounting systems. Then continue to explain how you can meet this challenge.

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### Question # 2

Tell us 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 # 3

Tell me what other careers are you considering?

#### Answer:-

The obvious answer would be careers in banking and insurance and other finance areas, but it is OK to mention any career here as long as you can argue your case effectively e.g. by demonstrating that the skills required are similar to those of an accountant. Interviewers will be looking for evidence that you have analyzed your skills and interests in a logical manner when coming to a career decision, and also for signs of your commitment to accountancy.

However, in an interview you do not HAVE to tell the truth, the whole truth and nothing but the truth. If you admit to also applying for highly-competitive areas such as journalism or the Diplomatic Service, the interviewer is likely to assume that accountancy is your second choice. Similarly, you might find the interviewer challenging your interest in business if you said that social work or nursing was also an option.

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### Question # 4

Explain me are there any questions you would like to ask?

#### Answer:-

Before your interview think through everything you have done in the last five years and try to find at least one example which fits each of these situations.

Don't worry if your examples are not earth-shattering, as long as they give some evidence for possessing the quality in question.

You can answer these questions by first describing the SITUATION and/or TASK you had to achieve, then the ACTION you took in the situation and finally the RESULT or outcome. Some interviews consist almost entirely of these types of questions, in which case the order of the interview is set in advance with a standard list of questions. Even more so than usual answer questions honestly - honesty is essential in the job!

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### Question # 5

Tell me what accounts payable applications are your familiar with?

#### Answer:-

With accounting job interview questions like this first list the applications you have used and then expand on the value of the solutions they offered to your particular business. Look at aspects such as managing vendor information, approval controls and providing payables reports.

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### Question # 6

Do you know what information is included in a bill for services?

#### Answer:-

List the information, make sure you cover everything and highlight your attention to detail. Include a sample of a bill for service that you created in your interview portfolio.

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### Question # 7

Give us some 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 # 8

Explain what is the difference of Cost Accounting and Financial Accounting?

#### Answer:-

Financial accounting encompasses all account presented on the face of the financial statement, its presentation, recognition, measurement and disclosures. Where as cost accounting is only focused on the cost of inventory.

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### Question # 9

Tell me why do users of accounting Information need accounting information?

#### Answer:-

External users of accounting information (especially investors) use accounting information like annual and quarterly reports to base their investing decisions on, and to compare different companies with one another.

Internal users of accounting (mostly managers) use internal accounting information in order to plan.

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### Question # 10

Explain me what are the different branches of accounting?

#### Answer:-

Following are different branches of accounting:

- 1- Cost Accounting
- 2- Financial Accounting
- 3- Management Accounting

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### Question # 11

Do you know what are accounting entities?

#### Answer:-

Accounting entities are for example a business do not get these mixed up with legal entities

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### Question # 12

Do you know who uses accounting?

#### Answer:-

Taxpayers like to use accounting

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### Question # 13

Tell me what does overhead mean in regards to accounting?

#### Answer:-

It is to describe costs of running a business, e.g. rent rates and salaries

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### Question # 14

Tell me what is normative accounting?

#### Answer:-

Normative Theory is a theory that prescribes how a process of accounting should be done. This theory is not based on observation and may suggest radical changes to current practices in accounting



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### Question # 15

Do you know what are the 4 phases accounting?

**Answer:-**

1. Recording
2. Classifying
3. Summarizing
4. Interpreting

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### Question # 16

Explain what are the functions of accounting?

**Answer:-**

Accounting involves the creation of financial records of business transactions, flow of finance, the process of creating wealth in an organization, and summarizing the financial position of a business at a given moment in time.

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### Question # 17

Explain 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 # 18

Tell me 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 # 19

Do you know 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 # 20

Do you know what are accounting principles?

**Answer:-**

The Accounting Principles are the assertion rules of accounting and the application of these rules, method, & procedures to actual practice of accounting.

These Accounting principles have been divided into

- A. accounting concepts
- B. accounting conventions

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### Question # 21



## Senior Accountant Interview Questions And Answers

Explain me 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.

To put it another way if all debits and credits of the General Ledger are added up, then they will both be equal. However, if only the debits and credits of the nominal accounts are added up there will be a difference and that di

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### Question # 22

Explain what is the difference between the accrual accounting and cash accounting?

**Answer:-**

The Cash Basis of accounting reports only transactions that have been completed in the current reporting period - or - what has "hit" the checking account (assuming all funds are deposited and disbursed only from that account) - The Accrual Basis of accounting reports all transactions that the entity has entered into and includes the asset, liability, income and expense related them.

In addition, the Cash Basis of accounting is considered OCBOA (Other Comprehensive Basis of Accounting ~ Other than GAAP) and the Accrual Basis (when implemented properly and fully) is considered GAAP (Generally Accepted Accounting Principles).

EDIT - The Accrual Basis is more desirable from a user's standpoint as it includes transactions that may exist were completed after the report dates that were initiated prior to the report date. It is generally more complete and more reliable than the cash basis - however, that does assume that the person preparing the statements has expertise of, not simply a cursory working knowledge of, GAAP and the accrual basis. For example, a set of financial statements printed out of QuickBooks are not necessarily GAAP compliant (or correct) although they may appear to be at first glance or to a layperson.

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### Question # 23

Please explain what software applications have you used for accounts receivable?

**Answer:-**

List the applications you have used and expand on the value of the solutions they offered to your particular company. Look at aspects such as tracking transactions, assessing late payments, creating past due notices and printing out relevant reports.

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### Question # 24

Explain me what is accounts payable cycle?

**Answer:-**

Demonstrate your knowledge of this cycle - the length of time it takes the company to pay its accounts payable - and what the implications of the length of this cycle are for the company, for example cash flow.

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### Question # 25

Tell me what is your greatest achievement and why?

**Answer:-**

Before your interview think through everything you have done in the last five years and try to find at least one example which fits each of these situations.

Don't worry if your examples are not earth-shattering, as long as they give some evidence for possessing the quality in question.

You can answer these questions by first describing the SITUATION and/or TASK you had to achieve, then the ACTION you took in the situation and finally the RESULT or outcome. Some interviews consist almost entirely of these types of questions, in which case the order of the interview is set in advance with a standard list of questions. Even more so than usual answer questions honestly - honesty is essential in the job!

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### Question # 26

Why have you applied to our firm as Senior Accountant?

**Answer:-**

Quantifiable differences between chartered accountancy firms are often found on the basis of size rather than between individual firms. In general, the Big Four offer more international opportunities, household-name clients, more structured training, the chance to specialise in particular industries ... Smaller firms usually market themselves on factors such as greater client contact, greater variety of work (shorter audits at smaller clients), early responsibility, work-life balance, friendliness and smaller audit teams. In the end, graduates often choose between similar types of firm on the basis of the company culture and atmosphere, which often boils down to which of them seemed the friendliest at interview!

The interviewer will have expected you to have done your research on the firm - not just reading the careers section of their website but looking at the pages for clients, press releases etc. You should also look in the general business press for mentions of larger firms. Factors you could mention include:

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### Question # 27

Tell me 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 # 28

Explain me 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 # 29

Explain your responsibilities in accounts receivable?

#### Answer:-

Discuss all your responsibilities. Focus on the skills and knowledge you used to perform these functions efficiently such as maintaining a high level of accuracy, good verbal and written communication skills, strong organizational skills, problem-solving skills, computer skills and a knowledge of accounting processes.

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### Question # 30

Tell us what are the most important goals of accounts receivable?

#### Answer:-

These goals will depend on the needs of the organization. Show how you are aware of organizational needs and then identify the appropriate goals to meet them. Demonstrate a thorough understanding of what the goals express and how they support department and company objectives. Common aspects include positively impacting on company cash cycle, increasing cash flow, reducing DSO, reducing bad debt and write offs.

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### Question # 31

Tell me what is the distinction between cost accounting and management accounting?

#### Answer:-

Cost accounting is concerned with cost accumulation for inventory valuation to meet the requirements of external reporting and internal profit measurement. Management accounting relates to the provision of appropriate information for decision-making, planning, control and performance evaluation.

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### Question # 32

Do you know what is an EA in accounting?

#### Answer:-

EA stands for Enrolled Agent. It is a certification by the Internal Revenue Service given to those qualified to practice before them. To become an EA, one must pass a test given by the IRS, the purpose of which is to try to ensure that only qualified people practice before the IRS. You may not be a Power of Attorney for the IRS unless you are an EA or some other certified individual such as a CPA or an attorney.

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### Question # 33

Explain me 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 # 34



## Senior Accountant Interview Questions And Answers

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Tell me 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 # 35**

Tell me what is an accounting loss?

**Answer:-**

It is when revenues are less than expenses.

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**Question # 36**

Explain 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 # 37**

Do you know what is accounting?

**Answer:-**

Accounting is a method or system used to keep track of and determine the financial status of a person or company's income/assets and outlay of money/possessions. (An Accountant engages in Accounting: "The occupation of maintaining and auditing records and preparing financial reports for a business")

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**Question # 38**

Please explain any accounting process that you have developed or revised?

**Answer:-**

Highlight how you have monitored and analyzed work processes to develop more efficient procedures and use of resources while still maintaining accurate and quality work outputs.

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**Question # 39**

Tell me what is the difference between cost accounting management accounting and financial accounting?

**Answer:-**

For simplistic purposes, there is not much, if any, difference between "cost accounting" and "management accounting". These terms refer to the accounting techniques used internally by a company's management to determine the costs of running the business and help in decision making. For example, reports that compare budgeted to actual expenses are commonly used to monitor the successful management of a specific department or store within a larger enterprise.

Financial Accounting refers to accounting practices that result in financial statements used by various stakeholders of the business. Stakeholders may include management and employees, as well as vendors, suppliers, customers, bankers and regulators. The accounting practices used in compiling financial statements are referred to as "GAAP" or the generally accepted accounting principles as set forth by the Financial Accounting Standards Board in the U.S. In the U.S., external financial reports issued by public and/or regulated companies must comply with GAAP.

Some accounting methods used in cost accounting are not recognized by GAAP and therefore can only be used internally.

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**Question # 40**

Explain me the advantages and disadvantages of the different accounting packages/systems you have used recently in your accountant jobs?

**Answer:-**

Focus on how the packages supported and simplified company specific processes, and how they met your exact business requirements. Display your knowledge of how the packages differ in areas such as price, complexity and functionality.

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**Question # 41**

Tell us have you ever been involved in an invoice dispute? How did you manage the problem?

**Answer:-**

Accounting job interview questions like this explore your conflict management skills. Emphasize your interpersonal skills, your maturity and your ability to stay calm in the face of difficulty. Describe the techniques you use to diffuse disputes such as asking questions to determine the reason for the dispute, not conveying blame and not becoming too emotional. Demonstrate your ability to work together with others to reach an acceptable resolution.

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**Question # 42**

Explain what have you read in the newspapers in the last few days that particularly interested you?



### Answer:-

Questions like this are testing your general interest in business and finance and your commercial awareness. You will be expected to come up with stories from the political, finance or other specialist sections of the papers that may be relevant to the firm or its clients.

Make sure that you read a quality newspaper regularly so that you are up to date with current business and financial affairs (One of the Big Four firms asks interviewees if they read the Financial Times). Try not to side with a particular opinion. Do not be party political! You should aim to provide a balanced assessment of a topic of interest to you. Explain why it interests you. Be prepared for follow-up questions.

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### Question # 43

Explain have you ever been involved in an invoice dispute? How did you manage the problem?

### Answer:-

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### Question # 44

Tell me 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 # 45

Tell me what are the items that are to be debited in accounting and what are the items that are to be credited in accounting?

### Answer:-

This depends on the nature of the account and the thing you wish to achieve. For example, to increase cash you would debit the cash account, but if you wanted to decrease it, you would credit it. There are all sorts of accounts and they have different normal balances.

The thing to remember is that every journal entry must have equal debits and credits. So for example to increase a contra asset account like Allowance for Doubtful debts you would credit Bad Debt Expense to increase it and credit Allowance to increase that!

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### Question # 46

Explain where the financial accounting fails the cost accounting for is rescue but still there are some limitations deficiencies in the system?

### Answer:-

Accounting has been a part of today's life in today's environment and it has to be given more progress because it is very important

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### Question # 47

Explain me what information do you require before you approve an invoice for payment?

### Answer:-

Focus on your monitoring and checking skills. Demonstrate your understanding of the documentation required for verification before payment is made.

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### Question # 48

Tell me what was your average accounts receivable days outstanding/days sales outstanding?

### Answer:-

If relevant, discuss any corrective action taken to reduce this figure.

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### Question # 49

Do you know when a company s accounting year-ends on a day that is other than the end of the calendar year what is called in accounting?

### Answer:-

Fiscal year

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### Question # 50





## Senior Accountant Interview Questions And Answers

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Explain key Difference between Indian accounting standards and international accounting standards is?

**Answer:-**

In international accounting LIFO and extraordinary items are prohibited

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### Question # 51

Tell me what is the relationship between cost accounting financial accounting and managerial accounting?

**Answer:-**

Financial accounting relates to the information presented based on past events and records.

Cost and managerial accounting is the presentation of financial information to the management to be used in decision making while in managerial accounting projections are made based on past trends.

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Cost and managerial accounting is the presentation of financial information to the management to be used in decision making while in managerial accounting projections are made based on past trends.

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### Question # 52

Tell me 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 # 53

Tell us 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 # 54

Tell me what are the effects of international accounting standards on accounting practices of developing nations?

**Answer:-**

Adoption of international accounting standards is extremely costly. Developing countries usually use accounting standards that are most beneficial to them (based on who they trade with to ease accounting for transactions) or just another country's GAAP that works for the developing country. Ex. Mexico very closely resembles U.S. GAAP because of NAFTA and the quality of U.S. GAAP.

Should IFRS be implemented in developed countries, developing countries might be forced to adopt them as well in order to maintain trade relations. This could be extremely costly for smaller developing countries.

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### Question # 55

Explain me 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 # 56

Explain 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 # 57

Tell us is push down accounting accepted under generally accepted accounting standards?

#### Answer:-

Yes, in some cases. For example: The Federal Financial Institutions Examination Council (the "FFIEC") approved a reporting requirement, effective October 1, 1989, to use push down accounting in certain acquisitions of national banks, state member banks and insured state nonmember banks. This reporting requirement is an addition to the Glossary to the Instructions to the Consolidated Reports of Condition and Income ("Call Report").

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### Question # 58

Tell me how did you chose your university?

#### Answer:-

Be honest, but try to show evidence for careful consideration and logic in your choice. The interviewer may follow up this question by asking if, with hindsight, you felt you made the right choice, or how you feel the course you have followed could be improved. Constructive and thoughtful criticism is appreciated, but try to balance any criticisms with positive points too.

You could include in your answer any of the following:

- \* Advice & guidance from teaching/careers staff at school or college
- \* Geographical preferences
- \* Availability of a particular course
- \* The research and/or teaching quality of institutions
- \* Cost factors
- \* The reputation of the institution, or individual members of staff

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### Question # 59

Explain me what is the difference between financial accounting and management accounting?

#### Answer:-

Very briefly, the difference has to do with the needs of the user.

Management accounting for is the internal users of an entity and Financial Accounting is for the external users.

Internal users (management) may be interested in the cost of making an item using process A versus process B.

Whereas External users are mostly interested in the overall results of those management decisions.

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### Question # 60

Tell me what are the different fields of accounting?

#### Answer:-

There is one field of accounting, but there are many different jobs within the field such as auditor, bookkeeper, payroll accountant, cost accountant, tax accountants, etc. Accountants wear many hats and often do different tasks for different clients.

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### Question # 61

Please explain what is an accounting transaction?

#### Answer:-

An accounting transaction is the exchange of request/response messages to perform accounting. Accounting can be performed in the form of accounting transactions that report on resource usage by a session. Accounting transaction can occur during a session if accounting or charging indications are needed [p&l based acct] or only at the start and the end of the session.

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### Question # 62

Please explain which accounting applications are your familiar with?

#### Answer:-

Discuss the applications you have worked with. Focus on how you implemented the application, the steps taken during the conversion and integration of the accounting system and the training of staff to use the application.

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### Question # 63

Tell us 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 # 64

Do you know what is account in accounting?

**Answer:-**

An account is the method used to visualize the debit credit accounting procedure. The account can represent any account regardless of expense, revenue, asset, or liability. The debits are placed the left side and the credits on the right.

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**Question # 65**

Please explain what is fair value accounting?

**Answer:-**

Fair Value accounting is an accounting term that requires a company to place a value on all of the assets on its balance sheet that, it is the price at which the assets could be sold. This is easy to do when the asset has a quoted market price. However, it is often the case that there is no liquid market for an asset, and thus the company has to make an estimate of fair value. When the marketplace is in turmoil and illiquid, as it has been for much of 2008, companies are sometimes forced to place a very low value on an asset, resulting in a substantial markdown from the prior value. See related links for complete explanations.

[Read More Answers.](#)

**Question # 66**

Tell me what are the uses of journal in accounting?

**Answer:-**

The journal is most commonly used to record corrections to errors that have been made in writing up the general ledger accounts

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**Question # 67**

Tell me what is accounting transaction?

**Answer:-**

A transaction is an execution of a user program and is seen by the DBMS as a series or list of actions. The actions that can be executed by a transaction include the reading and writing of database.

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**Question # 68**

Tell me what is fiduciary accounting?

**Answer:-**

Proper accounting for property that is entrusted to the fiduciary acting under the conditions set forth in a deed

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**Question # 69**

Explain why did you choose the A-levels you did?

**Answer:-**

The A-level subjects you chose are largely irrelevant, so answer this question honestly, although A levels which demand numeracy, analytical skills and communication skills may help.

If you have not done A levels, but entered university by some other route such as an Access course, explain why this was so - you may find the selectors will in this case put a lot of weight on your degree performance.

A-levels are close to the heart of Accountancy firms. This is because your performance in the profession's examinations have been shown to correlate quite closely to A-level examination performance. Many firms will have a points requirement, but will also be interested in your reasoning behind the choice of subjects.

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**Question # 70**

Explain 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 # 71**

Tell me what is creative accounting?

**Answer:-**

"Thinking outside the box" when such practice is not permitted. Creative accounting is actually a good description of the practice, as it tends to create a picture, which is not technically correct from the perspective of the information's intended user.

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**Question # 72**

Tell me what is accounting ethics?

**Answer:-**

Accounting ethics is primarily a field of applied ethics, the study of moral values and judgments as they apply to accountancy. It is an example of professional ethics.

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### **Question # 73**

Explain about an invoice discrepancy you discovered and how you resolved it?

#### **Answer:-**

Be specific about the type of discrepancy. Discuss the steps you took to identify and sort it out such as obtaining and checking the original order. Focus on the skills required to resolve the discrepancy such as attention to detail, problem analysis and problem resolution.

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### **Question # 74**

Tell me what does the abbreviation m mean in accounting?

#### **Answer:-**

It has come to mean one million in general usage, although it used to mean one thousand (and one million was abbreviated "MM")

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### **Question # 75**

Explain what are the steps to take before you approve an invoice for payment?

#### **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 # 76**

Tell me what role did you play in collections?

#### **Answer:-**

Again focus on the skills and abilities you bring to the collections function. Demonstrate how you have used your good interpersonal skills, perseverance, ability to managing conflict, negotiation skills and communication ability for successful collections.

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### **Question # 77**

Tell me what is a ledger in regards to accounting?

#### **Answer:-**

It is a complete set of accounts for a business entity

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