

# Financial And Managerial Accounting Answer Key

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accounting paper 1 o level topical yearly

here are some basic accounting interview questions and answers that would be useful for freshers 1 what is accounting answer accounting is the systematic process of recording analysing and reporting financial transactions of a business it provides critical information for decision making ensuring that the financial performance and position of an organization are accurately represented 2 what are the different

types of accounting answer the main types of accounting include financial accounting recording and reporting financial transactions to provide a clear financial picture to external stakeholders management accounting providing information to managers for decision making planning and performance evaluation cost accounting analysing the cost of production and operations to control expenses tax accounting preparing tax returns and planning for future tax obligations 3 what are the fundamental accounting principles answer the fundamental accounting principles include accrual principle transactions are recorded when they occur not necessarily when cash is exchanged consistency principle the same accounting methods should be used from period to period going concern principle assumes that the business will continue to operate indefinitely matching principle expenses should be matched with the revenues they help to generate prudence principle revenues and profits are not anticipated but expenses and losses are provided for as soon as they are recognized 4 what is the accounting equation answer the accounting equation is assets liabilities equity this equation forms the foundation of double entry bookkeeping where every transaction affects at least two accounts 5 what is double entry bookkeeping answer double entry bookkeeping is an accounting system where each transaction is recorded in at least two accounts this system ensures that the accounting equation assets liabilities equity always remains balanced for every debit entry there is a corresponding credit entry 6 what are financial statements answer financial statements are formal records of the financial activities of a business they include balance sheet shows the company's financial position at a specific point in time income statement reports the company's financial performance over a specific period cash flow statement provides information about the company's cash inflows and outflows over a period 7 what is depreciation answer depreciation is the process of allocating the cost of a tangible asset over its useful life it accounts for the wear and tear usage and obsolescence of the asset common methods of depreciation include straight line declining balance and units of production 8 what is a trial balance answer a trial balance is a report that lists the balances of all general ledger accounts at a particular point in time it is used to verify that the total debits equal the total credits ensuring that the accounting entries are accurate 9 what is working capital answer working capital is the difference between a company's current assets and current liabilities it measures a company's short term liquidity and operational efficiency 10 what is the difference between accounts payable and accounts receivable answer accounts payable ap amounts a company owes to suppliers or creditors for goods or services received accounts receivable ar amounts a company is owed by customers for goods or services delivered 11 what is a ledger answer a ledger is a book or collection of accounts in which account transactions are recorded each account has its own page showing all the debits and credits affecting it and the account's balance 12 what is a journal entry answer a journal entry is a record of a financial transaction in the accounting journal each entry consists of the date of the transaction the accounts involved the amounts to be debited and credited and a brief description of the transaction 13 what is accrual accounting answer accrual accounting is a method where revenue and expenses are recorded when they are earned or incurred regardless of when cash is exchanged this provides a more accurate picture of a company's financial position and performance 14 what is a balance sheet answer a

balance sheet is a financial statement that shows a company's assets, liabilities, and equity at a specific point in time; it provides a snapshot of the company's financial condition. 15. What is an income statement? Answer: An income statement, also known as a profit and loss statement, reports a company's revenues, expenses, and profits or losses over a specific period. It shows how revenue is transformed into net income. These questions and answers should provide a good foundation for freshers preparing for an accounting interview.

Accounting 3e provides a very accessible and easy-to-follow introduction to accounting. It is intended as a core textbook for students studying accounting for the first time, either those following an undergraduate degree in a business school or non-business studies students studying an accounting course. This includes students on both accounting and non-accounting degrees and also MBA students. Designed to be both engaging and accessible to the student, Accounting 3e features a lively presentational style integrating cartoons and soundbites, company camera boxes presenting financial data from a wide variety of international companies such as Heineken, Nokia, and Volkswagen. Real-life nuggets offering contemporary examples from the business press that give the body of the text a real-life resonance. End-of-chapter questions of escalating difficulty together with accompanying answers enabling the student to develop their understanding of the key concepts discussed in the text. A rich supporting website including solutions, extra question material, and powerpoint slides for lecturers. Multiple choice quizzes and an online glossary for students.

Contains instructor's manual section, student text with instructor annotation section.

Edmonds' *Fundamental Financial Accounting Concepts* is a unique entrant in the college market that fits a growing audience of non-accounting majors yet provides a solid foundation in accounting principles for future accounting students. The Edmonds approach, which focuses on core concepts within a decision-making context, better prepares future managers for the corporate world in which they will be users of financial information. It is a conceptually based book that stresses meaningful learning over rote memorization. More specifically, the text focuses on the relationships between business events and financial statements. The primary objective is for students to develop and explain how a particular business event can affect the income statement, balance sheet, and the cash flow statement: Did the event cause assets to increase, decrease, or stay the same? Similarly, what was its effect on liabilities, equity, revenue, expense, gains, losses, net income, and dividends? Furthermore, how did the event affect cash flow? These are the big picture relationships that both accounting majors and general business students need to understand to function effectively in the business world. The text contains numerous innovative features that are designed to facilitate the students' comprehension of the events affecting financial statements.

Includes section reviews.

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