

Managerial Costing and Accounting Question Answer 2021

By **Arunendra Rai** - March 20, 2021

The closing inventory if any under variable costing is valued at

variable manufacturing cost per unit.

Which of the following will not appear in cash budget

Depreciation of machinery

Resources that are limited in quantity are called as

Key factors.

Gain on sale of investment property should be disclosed in the safety of profit and loss as

Other income.

Cost of factory lighting is an example of

Indirect cost.

Based on the following information for Shine Ltd. answer the given questions

Cost of a Machine ₹ 200000

Estimated life

10 years

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ECRM 2018 17th European Conference on Research Methods in Business and Management Prof. Michela Marchiori, 2018-07-12 These proceedings represent the work of researchers participating in the 17th European Conference on Research Methodology for Business and Management Studies ECRM which is being hosted this year by Universit Roma TRE Rome Italy on 12 13 July 2018

Intermediate-Level Accountant Interview Questions and Answers - English Navneet Singh, Here are some common intermediate level accountant interview questions along with suggested answers

Technical Questions

What accounting software are you proficient in Answer I am proficient in several accounting software programs including QuickBooks SAP and Microsoft Dynamics I have used QuickBooks for day to day accounting tasks and SAP for more complex financial reporting and analysis

Can you explain the difference between accounts payable and accounts receivable Answer Accounts payable refers to the money a company owes to its suppliers or vendors for goods or services purchased on credit Accounts receivable on the other hand represents the money that is owed to the company by its customers for goods or services sold on credit

How do you ensure accuracy in your work Answer I ensure accuracy by maintaining meticulous records double checking my entries and performing regular reconciliations I also utilize accounting software to minimize errors and employ internal controls to ensure compliance with accounting standards

Can you describe a time when you had to prepare a complex financial report Answer In my previous role I was responsible for preparing the annual budget report This involved consolidating data from various departments analysing trends and ensuring all figures were accurate I used advanced Excel functions to streamline the process and presented the final report to senior management which was well received

What are deferred revenues and how are they accounted for Answer Deferred revenues refer to advance payments a company receives for products or services that are to be delivered in the future These payments are recorded as liabilities on the balance sheet until the products or services are delivered at which point the revenue is recognized

Behavioural Questions

Tell me about a time when you identified an error in a financial statement How did you handle it Answer In a previous position I discovered a discrepancy in the monthly financial statement that stemmed from a data entry error I immediately investigated the source of the error corrected it and then implemented additional checks to prevent similar mistakes in the future I also communicated the error and the corrective actions taken to my supervisor

How do you prioritize your tasks when you have multiple deadlines to meet Answer I prioritize my tasks based on their deadlines and importance I use task

management software to organize my workload and break down larger projects into smaller manageable tasks I also communicate with my team to ensure we are aligned on priorities and deadlines allowing me to manage my time effectively

Describe a time when you had to explain a complex accounting concept to someone without an accounting background

Answer I had to explain the concept of accrual accounting to a colleague in the marketing department I used simple analogies and real life examples to illustrate how revenues and expenses are recognized in the period they occur regardless of when cash transactions happen This helped my colleague understand the impact of certain marketing expenses on the financial statements

Situational Questions How would you handle a situation where you disagree with a colleague about a financial reporting method

Answer I would first seek to understand my colleague's perspective and the rationale behind their approach Then I would present my own perspective backed by accounting principles and guidelines If we still couldn't reach an agreement I would suggest consulting with a senior accountant or referring to the relevant accounting standards to resolve the disagreement

What steps would you take if you suspected fraudulent activity in the accounting records

Answer If I suspected fraudulent activity I would first document my findings and gather any evidence that supports my suspicion I would then report the issue to my supervisor or the appropriate department such as internal audit or compliance following the company's protocols It's important to handle such situations discreetly and professionally to ensure a thorough investigation

Scenario Based Questions Imagine you have just started working here and discovered the previous accountant made a mistake in the financial statements How would you address this

Answer I would review the financial statements to understand the nature and extent of the mistake After confirming the error I would correct the financial statements and document the adjustments made I would also notify my supervisor and provide a detailed explanation of the error and the corrective actions taken Additionally I would review the processes that led to the mistake to prevent it from happening again

You need to prepare for an audit but you find that some documentation is missing How do you proceed

Answer I would start by identifying which documents are missing and then try to locate them by checking with relevant departments or individuals If the documents cannot be found I would document the absence and communicate the issue to my supervisor I would also work on recreating the missing documentation using available data and ensure that all other documentation is thoroughly organized and accurate for the audit

Preparing for these questions can help you showcase your technical knowledge problem solving abilities and communication skills which are crucial for an intermediate level accountant role

ACCA Options P5 Advanced Performance Management Revision Kit 2014 BPP Learning Media, 2014-06-01 The examining team reviewed P5 Practice Revision Kit provides invaluable guidance on how to approach the exam and contains past ACCA exam questions for you to try The questions in the Practice Revision Kit reflect the scenario based questions you will find on the exam

Management of an Inter-firm Network Yasuhiro Monden, 2012 This book focuses especially on financial and or managerial accounting aspects of inter firm network in three phases 1 strategy for forming the inter firm network 2

management control of inter firm network and 3 task control of production sales and logistics of inter firm network

Department of Transportation and Related Agencies Appropriations for Fiscal Year 2001 United States. Congress.

Senate. Committee on Appropriations. Subcommittee on Dept. of Transportation and Related Agencies Appropriations, 2001

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