

Zenith Global Imports Accounting Answer Key

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accounting paper 1 o level topical yearly

contains instructor s manual section student text with instructor
annotation section

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

focuses on a business perspective by using examples from the

business world to illustrate accounting concepts

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