

Accounting & Budgeting

1. What is Budgeting? How does it help to management in taking the decisions?
2. How do you book a letter of credit in your books?
3. What are the various items fall in balance sheet?
4. How many methods are used to calculate depreciation?
5. What is difference between forecast and budget?
6. How to place journal entry for purchase order in books of account ?
7. Explain Variance Analysis with Example?
8. Contingent Liability? Why are contingent liabilities ever recorded—why not just wait until a lawsuit is settled? What accounting concepts apply to this situation?
9. How to prepare funds flow statement?
10. What is the difference between cash basis and accrual basis Balance Sheet?
11. What is Gross Profit Margin?
12. What is accounting report?
13. What are the different kind of mis reports?
14. How will you account B company investment in C company in consolidated accounts?
A parent company, acquired 80% of B company, which in turn has already acquired 40% of C company. How will you account profit of C company in consolidated accounts? How will you account B company investment?
15. What is committed cost?
16. Procedures of Elimination?
17. What is forecasting & Budget?
18. MIS reports? required MIS reports for business feasibility study - (format with total revenue and expense)?
19. What is meant by appropriation?
20. FIRC Accounting?
21. Explain Compliance Procedures?

General Ledger

22. What is the difference between ledger and general ledger?
23. How to exceed the funding budget amount limit in the actual journal?
24. What is the difference between General Ledger and Final accounts?
25. What are PTD, QTD and YTD? Explain
26. Clarification of Entry. We have purchased 100 share by cheque and we have sold 200 share from our stock. Tell how can we give entry to accounts ?
27. What is the Difference between Single Entry system & Double entry system?
28. What is the meaning of GI reconciliation?
29. What are the factors to determine the net profit?

30. If 2 companies are there, they have maintained separate chart of accounts, how can you consolidate their activities?
31. Explain about Capitalization of Internal, External Asset?
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