**Assignment for Sr Finance Executive**

**Question 1.** Explain What Is Cash Flow And Fund Flow?

**Answer:**The cash flow will record a company's inflow and outflow of actual cash. The fund flow records the movement of cash in and out of the company.

**Question 2.** Tell Me What Is The Difference Between Provision And Reverse?

**Answer:**Provision is a sum of money that has been kept away to meet anticipated financial obligations in future. Creation of provisions is mandatory as per law. Reserve is a sum of money set aside from the total earnings of a company to meet unforeseen contingencies.

**Question 3.** Tell Me Is Financial Accounting Necessary?

**Answer:**Financial Accounting Is Required by Law Statements such as the balance sheet, income statement and cash flow statement are legally required for registered companies. These statements are typically included in a company's annual report.

**Question 4.** Is There A Difference Between Accounting For Conversion Of Bonds And Accounting For The Conversion Of Preferred Stock?

**Answer:**Corporate bonds and preferred stocks are two of the most common ways for a company to raise capital. Income-seeking [investors](https://www.investopedia.com/terms/i/investor.asp) can make good use of either: The bonds make regular interest payments, and the preferred stocks pay fixed [dividends](https://www.investopedia.com/terms/d/dividend.asp).

**Question 5.** How Many Invoices On Average Do You Handle On A Weekly/monthly Basis?

**Answer:**I have Invoice Handle on average 150 in monthly basis.

**Question 6.** What Is The Entry For Provision? What Is The Provision?

**Answer: Entry of Provision:**

**Office Rent Provision Dr.**

**XYZ Party Cr.**

**TDS (94i) Cr.**

Provision is a sum of money that has been kept away to meet anticipated financial obligations in future

**Question 7.** Does The Accounting System Appear To Facilitate One Specialty From Financial, Auditing, Or Cost Managerial Or Tax Accounting Over The Others?

**Answer:**Financial Auditing

**Question 8.** Explain What Is Accounting Management?

**Answer:**The process of creating organization goals by identifying, measuring, analyzing, interpreting and communicating information to managers is call management or managerial accounting.

**Question 9.** Explain What Is Executive Accounting?

**Answer:**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.

**Question 10.** Explain What Is Meant By Partitioning?

**Answer:**Partitioning is when a solute is distributed between two phases in a separation process.

**Question 11.** Tell Me What Is Accounting Normalization?

**Answer:**Normalization is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings.

**Question 12.** Explain What Is Meant By Balancing?

**Answer:**offset or compare the value of (one thing) with another.

**Question 13.** Can You Please Give Me Examples Of Accounting Reports You Have Prepared?

**Answer:**As a business, you need the reliability of frequent financial reports to gain a better grasp of your financial status, both current and future.

**Question 14.** Tell Me What Are The Differences Between Accounting And Auditing?

**Answer:**Accounting is an art of orderly, keeping the records of the monetary transactions and preparation of the financial statements of the company. Auditing is an analytical task which involves the independent evaluation of the financial information to express an opinion on true and fair view

**Question 15.** Tell Me What Are The Different Branches Of Accounting?

**Answer:**Different branches of accounting came into existence, keeping in view various types of accounting information needed by a different class of people.

**Question 16.** Explain What Is Accounting Period?

**Answer:**An accounting period is a period of time that covers certain accounting functions, which can be either a calendar or fiscal year, but also a week, month, or quarter, etc.

**Question 17.** Explain What Is GST?

**Answer:**The goods and services tax (GST) is a value-added tax levied on most goods and services sold for domestic consumption.

**Question 18.** Explain What Is Capital Gain?

**Answer:**Capital gain is the profit one earns on the sale of an asset like stocks, bonds or real estate. It results in capital gain when the selling price of an asset exceeds its purchase price.

**Question 19.** Explain What Are Bills Receivable?

**Answer:**A bill receivable that is included under the head commercial paper is a promissory note that has been received for goods sold and that has in order to effect its discount (sale) been indorsed by the party who received it.

**Question 20.** Tell Me What Is Depreciation And How Many Types Are There. Please Give Details?

**Answer:**Depreciation is a reduction in the value of a tangible fixed asset due to normal usage, wear and tear, new technology, or unfavourable market conditions. Unlike [amortization](https://www.accountingcapital.com/liabilities/amortization/) which does not have any sub-types, there are different types of depreciation methods.

**Question 21.** Tell Me What Is Computerized Accounting?

**Answer:** Computerised accounting system is an accounting information system that processes the financial transactions and events as per Generally Accepted Accounting Principles (GAAP) to produce reports as per user requirements

**Question 22.** Explain What Is Marginal Cost?

**Answer:**In economics, the marginal [cost of production](https://www.investopedia.com/terms/p/production-cost.asp) is the change in total production cost that comes from making or producing one additional unit. To calculate marginal cost, divide the change in production costs by the change in quantity

**Question 23.** Tell Me What Is Executive Accounting?

**Answer:**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.

**Question 24.** Tell Us How To Prepare Finalization Accounts?

**Answer:**1. Records, 2. Reconcile, 3.Make Adjustment Before Finalizing accounts,4.Extract final Accounts , 5. Send your accounts for the audit.

**Question 25.** Explain What Is The Basic Accounting Equation?

**Answer:**The accounting equation is considered to be the foundation of the double-entry accounting system. The accounting equation shows on a company balance that a company's total assets are equal to the sum of the company liabilities and shareholders equity. The liabilities represent their obligations.

**Question 26.** Tell Me What Is Bank Reconciliation Statement?

**Answer:**A bank reconciliation statement is a summary of banking and business activity that reconciles an entity's bank account with its financial records. The statement outlines the deposits, withdrawals, and other activities affecting a bank account for a specific period.

**Question 27.** Explain What Are The Fictitious Assets?

**Answer:**Fictitious asset is not a real asset but deferred expenses that are shown in assets in the balance sheet

**Question 28.** Tell Me Where Should Tds Received Should Show In Balance Sheet?

**Answer:**Asset Side

**Question 29. Tell** Me What Do You Mean By Material Facts In Accounting?

**Answer:**It means that all those documents on which account book is prepared are called material facts.

**Question 30.** Explain What Is The Dual Aspect Concept?

**Answer:**The dual aspect concept states that every business transaction requires recordation in two different accounts. This concept is the basis of double entry accounting, which is required by all accounting frameworks in order to produce reliable financial statements.

**Question 31.** Tell Me What Is Departmental Accounting?

**Answer:**Departmental accounting helps us to understand which department should be expanded further or which one should be closed down as per the results of the operation

**Question 32.** Do You Know What Is Tally Accounting?

**Answer:**Tally Accounting is software used for financial accounting purposes. ... All the accounting activities, such as financial records of a business, the generation of statements concerning the liabilities and assets of a business

**Question 33.** Can You Tell Me What Makes A Successful Account Manager?

**Answer:**Responsible takes responsibility for their actions and outcomes; is accountable to other

**Question 34.** What Is Cost Accountancy? What Are The Objects Of Cost Accountancy?

**Answer:**Cost Accounting refers to the classifying, recording and appropriate allocation of expenditure for the purpose of determining the costs of products or services

**Question 35.** What Are The Various Systems Of Accounting?

**Answer:**There are two types of accounting systems: The first is a Single Entry System where a small business records every transaction as a line item in a ledger

**Question 36.** Can You Please Compare Financial Accounting And Cost Accounting?

**Answer:**Cost Accounting aims at maintaining cost records of an organisation. Financial Accounting aims at maintaining all the financial data of an organisation.

**Question 37.** What Is Capitalization? What Is Its Importance?

**Answer:**Capitalization in accounting means the cost to buy an asset which is included in the price of the asset whereas in financial terms it is the cost which is required to buy an asset which includes price of a particular asset and it also include the retained earnings of a company with stock debt and long term debt.