**Assignment for Sr Finance Executive**

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

**Answer: cash flow records inflow and out flow of actual cash and fund flow shows movement of cash in and out of company.**

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

**Answer: provision are mandatory obligation put on by govt. it is a percentage of amount put aside to meet future obligation, however reserve is a sum of money we put aside or total earning for future uncertainty.**

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

**Answer: without financial account one cannot know the legal position of any firm or organization. These accounting reports help any organization to prepare for any future uncertainty.**

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

**Answer: bonds are loan from us to a company or government, where stocks are part ownership of a company the accounting difference bonds give us fixed income where we can get more profit in stocks.**

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

**Answer: I once have processed 700 invoices in a week aside from daily work routine and some of those invoice used to take 10 to 20 minutes at once.**

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

**Answer: p&l account Dr**

**Provision for expense Cr.**

**Provision is a sum of money put aside to meet future mandatory obligation.**

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

**Answer: Don’t know this**

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

**Answer: it is also known as cost accounting, it serve purpose of analyzing cost of company on daily basis.**

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

**Answer: never heard of the above**

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

**Answer: It means dividing finances into smaller division.**

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

**Answer: it is a process if removing expenses and income which are not often so we can find exact income for next financial year.**

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

**Answer: balancing term is used in accounting to know the financial position of a company by comparing both assets and liability.**

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

**Answer: there are many one of which was yearly forecasting and budgeting report where we forecast all future payment and analyze it with actual payment made. Without any prior experience I have prepare that report within given time period.**

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

**Answer: accounting is a term used for recording daily financial transaction, auditing is verification of those entries.**

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

**Answer: cost accounting, management accounting and financial accounting**

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

**Answer: it is a period where a company does it business and can find its financial position at the end, on quarterly, half yearly and yearly basis.**

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

**Answer: good and service tax is a mandatory tax imposed by government on all small or big business to prevent tax fraud.**

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

**Answer: increase in the value of asset when sold is known as capital gain**

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

**Answer: all the amount due with the customer in exchange of service provided is bills receivable.**

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

**Answer: decrease in the value of an assets due to regular used, wear and tear**

**Straight depreciation**

**Decreasing method**

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

**Answer: computerized accounting a process of recording all the financial transaction in the system as per accounting principal.**

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

**Answer: cost of production varies for unit to unit so marginal cost means cost of producing one product.**

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

**Answer: don’t know**

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

**Answer: compare all liability and expenses with all the assets and gains.**

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

**Answer: assets = liability + equity also know as balance sheet which shows the fianal position of a company.**

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

**Answer: it is the statement prepared to check if all bank related transaction are recorded in cash book or not.**

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

**Answer: these are short term expenses which in long term are beneficial for company so these are shown in the assets.**

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

**Answer: these are our current income so these should be shown under current assets**

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

**Answer: don’t know**

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

**Answer: every business entry will affect two accounts while recording.**

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

**Answer: I don’t know**

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

**Answer: yes, I also have a diploma in it.**

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

**Answer: Don’t know it yet, but I am a hard worker who always delivers.**

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

**Answer: Analyzing total cost of production of any material fixed or variable, its objective is to reduce the initial cost so product can make profit.**

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

**Answer: single entry system and double entry system**

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

**Answer: In financial account we record daily financial transaction of any firm, where cost accounting records cost in production of any product fixed or variable.**

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

**Answer: don’t know**