

Ledger Job Interview Questions And Answers



Interview Questions Answers

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Ledger Interview Questions And Answers Guide.

Question - 1:

General Ledger Questions Part 2:

Ans:

- 1)Recurring Invoice
- 2)Budget's
- 3)After permanently closed period, in the same period how to pass transactions.
- 4)We passed one invoice with 90 days payments term but we paid amount to supplier after 10 days how do in apps a.p
- 5)What is use of set of books
- 6)Debit invoice and credit invoice accounting in apps

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Question - 2:

General Ledger Questions Part 1

Ans:

- 1)Invoice approval work flow
- 2)Invoice validations
- 3)Invoice accounting
- 4)Auto invoice in Accounts pay ables
- 5)Legacy P.O's conversions
- 6)legacy Invoice's conversions
- 7)Autoaccounting,autocash rule set
- 8)How many set of books attach to one legal entity
- 9)Many set of books attach to one operating unit
- 10)Expense invoice

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Question - 3:

Do you know what is meant by business?

Ans:

Business is an activity performed with the sole intention of earning profit. The activity may vary according to the scope and volume.

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Question - 4:

Do you know what is about Future Period and Adjustment Period?

Ans:

Future period means in oracle not yet opened, u can't post any entry in this period, U can have two future periods or one displayed in calander options, adjustment period means, normally comany may have 12 months, or 13 months as per co's requiremens, if u have 13 month, jan to dec its 12 months, additional one month i.e dec say example 25th to 31st Dec. So here we have 13 months, additional 5 days called adjustment period, this is use full to enter additional entries Audit time,if your dec period is closed, u may still have 5 days period to entery adjustment entries given by auditors.

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Question - 5:

Explain why do companies need adjusting journal entries?

Ans:

Current account balances may not represent correct balances due to following reasons:

- a. Company made mistakes in preparing journal entries in the past.
- b. Accounting records are not updated to reflect new transactions or amount changes in previous transactions.

Adjusting journal entries are usually prepared at the end of an accounting period to update account balances to reflect correct balances as of the balance sheet date (the date at the end of an accounting period).



The timing differences in recognizing revenues and expenses between accrual basis and cash basis accounting are frequently corrected by adjusting journal entries.

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Question - 6:

Explain adjustments for saving a/c of branches and Head Office?

Ans:

year closing of banking software which General ledger balance carried forward and which is closed. and tell me adjustment about the saving a/c of branches and Head Office for year ending operation

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Question - 7:

Tell me how the Sub Ledgers(AP,AR) integrate with GL?

Ans:

we can integrate the general ledger with subledger through reconciliation account.

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Question - 8:

Explain scenario of Multi-Org. setup?

Ans:

Meaning of Multiorg:Its a serverside enhancement which supports multiple organisations with single installation of oracle application product and its keep and stores data secure and safe way and seperately.

MULTI-ORG STRUCTURE
BUSINESS GROUP (HEAD COMPANY)
LEGAL ENTITY(SET OF BOOKS)
OPERATING UNIT(AP,PO,AR,FA)
INVENTORY ORG

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Question - 9:

Which of the following is not included in the government accounting Balance Sheet:

- 1) Asset,
- 2) Cost,
- 3) Liability,
- 4) Surplus

Ans:

Surplus

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Question - 10:

Explain flow in General ledger?

Ans:

- 1 Define value sets : setup--> financials--> flexfield--> key--> validation--> sets.
2. Define accounting flexfield(key flexfield) : setup--> financials--> flexfield--> key--> segment
 - A. Define segments
 - B .Assign value sets to segments
 - c. assign the flexfied qualifiers
- d. select allow dynamic inserts or cross validate segment.
3. define values for value sets : setup--> financials--> flexfield--> key--> validation--> values
4. define set of books : setup--> financials--> books
5. defining responsibility in system administrator module : security--> responsibility--> define
6. assign your responsibility to the user in sysadmin module: security--> user--> define
7. assign your set of books to the responsibility in sysadmin module through the profile option GL: SET OF BOOKS NAME' : profile--> system
8. go to your responsibility and open periods : setup--> open/close
9. start entering transactions using journal form : journals--> enter

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Question - 11:

Can you please explain the difference between nominal, real and personal accounts?

Ans:

Accounts of assets is called Real Accounts.
Accounts of persons or institutions is called Personal Account.
Accounts of expenses/losses, incomes/gains is called Nominal Account.

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Question - 12:

Explain what is planning budget in general ledger?

Ans:



planning is generally part of controlling. however, we can plan for the general ledger accounts in finance module of sap. this can be done to prepare the variance analysis within financial accounting.

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Question - 13:

Tell me how to record retained earnings when you sold company (assets only), for closing of books that sold?

Ans:

When company dispose there assets the following transaction takes place

Assets = Liabilities + Shareholders Equity

Suppose assets beginning balance is \$4900 and accumulated depreciation is \$1900

When you want sell, both of these should be eliminated from account book so assets \$4900 and accumulated depreciation debited by \$1900, so both assets will be clear.

Let us come for retained earnings,

This depends on profit or loss.

When it is disposed it depends upon assets sold more than or less than book value.

If more than book value is retained earnings is credited, if less than book value is retained then earnings is debited

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Question - 14:

Do you know what is an accrual?

Ans:

Accrual basis of accounting means that the costs or revenues of events are recognized in the period in which they occur, though the cash flows may take place in another accounting period.

Like for a period of July 05 - October 05, if the organization was due to receive 1000K from an individual X but has not received yet for some reason, will receive in November 05. It would be still be accounted for in the period July 05 - October 05 and not the period starting from November 05.

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Question - 15:

Tell me what is the significance of responsibility in oracle applications?

Ans:

users cannot access the concurrent programs (just like Forms) until unless the program is attached to a responsibility through a Request Group. Thus the responsibilities provide the complete security by restricting access to forms, reports, tables (through data-groups) and also to specific records (through profile options like Set of Books Id, MO Org Id).

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Question - 16:

Can you please explain the difference between Letter of Credit and Letter of Guarantee?

Ans:

Both Letter of Credit and Letter of Guarantee are commitment to payment by the issuer of the instrument (generally a Bank). In letter of credit, the issuer has to fulfill his commitment on fulfilling the terms and conditions of the letter of credit by the beneficiary. Whereas, on the other hand, in letter of guarantee the issuer has to make payment, when the beneficiary is unable to fulfill the terms & conditions of the letter of guarantee.

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Question - 17:

Explain Business unit, Legal entity, operating unit, Business Group?

Ans:

1. What you mean by Business unit, Legal entity, operating unit, Business Group.
2. Can u tell me the Setup's for Auto Invoice and Multi-org.
3. What u mean by Parent and child relation ships and when we are using the same?

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Question - 18:

Tell me should the Cash Discounts GL hit the Balance Sheet as per US accounting concept? If yes, then why and if No, then why?

Ans:

I believe that cash discounts are taken into P&L and not to the B/S.

The journal would be :

Dr. Bank A/c 90

Dr. Cash Discount given A/c 10

Cr. S. Drs 100

So it is taken into P&L and adjusted in the Net profit itself..

Hence, you add the Net profit with your capital in B/S.

So, net effect is given there.

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Question - 19:

Tell me how to label a Reconciliation spreadsheet for a customer that is billed monthly in advance?

Ans:



"Prepaid Customer' Reconciliation Details. or Advance billing Customer List.

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Question - 20:

Tell me what experience do you have with general ledger?

Ans:

General ledger contains all the ledger accounts including vendors, customers, revenue, asset & liability account type which are ultimately part of Chart of Accounts applicable for a particular company code.

[View All Answers](#)

Question - 21:

Tell me what are the gaps in GL, AP?

Ans:

every project has 5 phases.

In the first phase u define the business process. in this the client entire business structure represents.
in the second phase u define the blue print according to the requirement of client as specified in business process document(1 phase).
in the third phase u map the blueprint into SAP while defining and integration some problems will appear.ex posting periods,
the problems appearing in the realization phase basing on blueprint are called GAP. function consultants are together solve these GAPS.

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Question - 22:

Tell me which items belong in balance sheet statement and do not appear in income statement?

Ans:

Capital A/c, Drawings a/c, Fixed assets purchasing and so on. According to the double entry system each transaction have two side debit and credit. there are some transaction satisfied with balance sheet items. For ex, advance given to manager for travelling. Manager is to be treated like debtors. other side cash is going outside will cash balance both items appear in assets side of the balance sheet.

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Question - 23:

Tell me what is fiscal year? Compare it with normal year?

Ans:

Fiscal Year means the financial year. In india it is April to march. In singapore it is July to june. In hongkong it is Jan to dec.
Normal year is nothing but english calendar year jan to dec. If the company operating more than countries and it faces such a situation changes in financial year, they will go for comparison analysis. in such that case the company may suggests all the country to follow the uniform year for make a conclusion.

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Question - 24:

Explain what is an account assignment model & where is it used? What are the transaction codes for Account Assignment Model?

Ans:

A template used for document creation in which default values are provided for the posting of a business transaction.
An account assignment model may contain any number of G/L line items, and can be changed or enhanced as needed. Unlike sample documents, account assignment models may contain incomplete G/L line items.
Transaction Code used - Fast Entry (F-02).

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Question - 25:

Tell me what is the procedure for creation of Retained earnings account in different COA?

Ans:

t/code ob53, give COA and then type X or Y in pl account head and then give the account number in the account head.... this u can create prior to the creation of the account group reserve and surplus as well as after creating the account group

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Question - 26:

What is your experiences with cash flow statement? How is a cash flow statement generated?

Ans:

Cash Flow statement is a generate income, not the invoices. there are two types of cashflow 1. Inflow 2. Outflow
1 Inflow: eg. if you received cash from your credit customers, you will decrease your debtors and it's become inflow to your cashflow statement. Therefore, it's mean that whenever u received in cash that is called inflow.
2. Outflow: eg. if you made a payment to your suppliers, you will decrease your creditors and it's outflow, therefore decrease in creditor is outflow.

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Question - 27:



Tell me what is the difference between direct expenses and indirect expenses
What is the difference in direct income and indirect income?

Ans:

Direct Expenses are those expenses which are incurred in relation to manufacture of products directly Eg: Machinery repairs, Labour, Factory etc.
Indirect Expenses are those expenses which are incurred after manufacturing of goods. Eg: Administrative Exp, Advertisement, Selling & Distribution etc.

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Question - 28:

Explain what is the effect of not reconciling the expense accounts?

Ans:

If the company is being reimbursed by another organization for the expense incurred earlier then it will be a credit to the expense account. If the expense was over accrued and the actual is lower than the accrual then it will be reversing entry reducing the expense.

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Question - 29:

What is Salary Computation? How to file the salary returns?

Ans:

Generally, the salary is computed as

Basic : 30 - 35% of CTC

HRA : 50% of Basic

DA : Regulated by Govt. notifications (nominal amounts)

CCA : Is normally a filler on negotiated salary (put the balance amount in this). Otherwise, 30% of CTC

Gratuity : Is statutory (consider 4.81%)

Superannuation : 15% - 27% of basic (27% if there is no PF)

Leave Encashment : Taxable under provision of IT Act.

Tax deduction is based on various things like HRA claim (least of the 3 conditions under the IT Act - could also be non-taxable if claimed properly), investments done by employee, attraction of 80C/cca, (basic, cca fully taxed based on IT slabs), etc. Please refer to the IT Act (direct taxes) or your Finance dept for more details..)

The above comp. structure can be tweaked or more components added based on the Co's requirements. That needs a discussion.....It may vary co. to co. or industry to industry

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Question - 30:

What is consolidation?

Ans:

consolidation is a gathering the information in sap for specific purpose and useful information for management

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Question - 31:

Explain what is special GL in SAP?

Ans:

Special GL is an GL other than the normal GL for AR and AP. Like Down payments (made or received), Bills of exchange etc.

Yes, there would be two accounts for a particular client one normal and one special.

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Question - 32:

Tell me what are the procedures of elimination during consolidation of financial statements?

Ans:

After transferring the subsidiary data to the parent set of books, combine the subsidiary and parent data.

Once parent and subsidiary data has been combined, enter eliminating journal entries.

* Choose the State Controller's Eliminate button to create journal entries in the parent set of books for consolidation eliminations.

* Create elimination sets with which you can define eliminating entries that repeat every accounting period.

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Question - 33:

Explain Capitalization of Internal, External Asset?

Ans:

Asset becomes capitalised when it is bought for profit motive, as an investment, and most important : when it is used.

Asset available within an organisation - Internal Asset.

Asset where they are present physically out of organisation - External Asset.

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Question - 34:

Suppose 2 companies are there, they have maintained separate chart of accounts, how can you consolidate their activities?

Ans:



In this case you have to have a additional field in the COA called "Alternate Account". Your month end consolidated reports must be based on the alternate account.
Example: Retail sales company has 52000.000 as the Purchase account

Property Management Co. has 54240.912 as the Purchase account

Both these account will have a common "alternate" account example CO52000.000

Please note - If you are using alternate accounting; ensure "Account Creation" is in the hands of "Central" finance so that they can allocate a "alternate number"

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Question - 35:

Tell me What is how to exceed the funding budget amount limit in the actual journal?

Ans:

We can exceed the funding budget through using alternative depreciation methods and through borrowing short term loans.

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Question - 36:

What is GI reconciliation?

Ans:

GL Reconciliations are list of items that make up a GL account. For example, list of current unreversed accruals in a Sundry Creditors Balance sheet account. The items in Reconciliation should be identified and regularly monitored on a monthly basis to ensure items reverse out in late periods or are charged out to P&L.

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Question - 37:

Explain what are PTD, QTD and YTD?

Ans:

period to date for ex - can be same as YTD if period = 1 year

quarter to date for ex - 1st qtr of calender year - Jan, Feb, Mar, All financial items (revenue+expenses) Jan-Feb is QTD Feb

year to date for ex - if fiscal year Jan-Dec - all financial items (revenue + expenses) from Jan-Aug is YTD Aug

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Question - 38:

Can you please explain the difference between Single Entry system & Double entry system?

Ans:

Single entry system use only Debit or Credit only. If the payment made there is only one one debit only but Double entry system means for every Debit there is opposite Credit also there.

Example : cash payment made some one

debit for party at the same time credit to Cash.

[View All Answers](#)

Question - 39:

What are the impotent tables in peoplesoft finance modules AP, AR, AM, GL and po?

Ans:

The important tables in Finance are as below

Account Payables:

DISTRIB_LINE

PAYMENT_TBL

PYMNT_VCHR_XREF

PYMNT_XREF_VW

VCHR_ACCTG_LINE

VENDOR

VENDOR_ADDR

VOUCHER

VOUCHER_LINE

Asset Managemnt

ASSET

ASSET_ACQ_DET

ASSET_ALL_VW

ASSET_CUSTODIAN

ASSET_LOCATION

COST

DIST_LN

Billing

BI_ACCT_ENTRY

BI_HDR

BI_LINE

BI_LINE_DST

Commitment Contol/GL

ACCOUNT_EXP_VW

ACCOUNT_REV_VW

DEPT_TBL

LED_DEFN_TBL

LOCATION_TBL

LEDGER



LEDGER_BUDG
LEDGER_BUDG_KK
LEDGER_KK
LEDGER_PROJ
KK_ACTIVITY_LOG
KK_SOURCE_HDR
KK_SOURCE_LN
Contracts
CNTRCT_HDR
CNTRCT_LINE
GL Journals
BUS_UNIT_TBL_GL
BUS_UNIT_TBL_GL
BUS_UNIT_TBL_XX
CAL_DETP_TBL
GL_ACCOUNT_TBL
JRNL_HEADER
JRNL_LN
SOURCE_TBL
Grants Management
GM_AWARD
GM_BUD_HDR
GM_BUD_LINE_DTL
GM_BUD_LINE_SUM
GM_PROPOSAL
GM_PROP_PROJ
Inventory Accounting
BUS_UNIT_TBL_INV
CM_ACCTG_LINE
CM_ACCT_POST_LN
INV_ITEMS
ITM_VENDOR
ITM_VNDR_UOM
ITM_VNDR_UOM_PR
MASTER_ITEM_TBL
POs
PO_HDR
PO_LINE
PO_LINE_DISTRIB
PO_LINE_MATCHED
PO_LINE_SHIP
Projects
PROJECT
PROJECT_HEADER
PROJ_RESOURCE
PROJECT_STATUS
PROJ_TYPE_TBL
Receiving
RECV_HDR
RECV_LN
Requisitions
REQ_HDR
REQ_LINE
REQ_LN_DISTRIB

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Question - 40:

Explain what are the factors to determine the net profit?

Ans:

the factors are

1. sales or Incomes
2. indirect incomes, misc, income
3. direct expense and indirect expense
4. depreciation
5. tax.

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Question - 41:

What is Suspense Account?

Ans:

Suspense account is a temporary arrangement. This arrangement is made to make trial balance agree.

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Question - 42:

What is chart of account?

Ans:



Chart of Accounts is nothing but list of G/L Accounts used by the one or more company codes....the chart of accounts contains the account no & account name.the chart of accounts is the operating chart of accounts used for the daily postings in company code.

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Question - 43:

Can you please explain the difference between General Ledger and Final accounts?

Ans:

General ledger includes all ledgers after adjusting the balance where as final accounts is arranging ledger balance to get profit and loss as well as to know the financial position.

[View All Answers](#)

Question - 44:

What is Journal Entry?

Ans:

Non Cash Transactions Should be Recorded In Journal Entry.

For Ex:

Salaries A/c Dr xxxxx

To Salaries Payable A/c xxxx.

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Question - 45:

Tell me what is meant by group chart of accounts in sap fico?

Ans:

in sap fico we have three types of chart of accounts

> group chart of accounts

> country specific chart of accounts

> operative chart of accounts

group chart of accounts

the purpose of GCOA is to consolidate all the company codes balance sheet into one. the main purpose of this one is to external reporting.

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Question - 46:

Are reconciliations part of financial statements?

Ans:

yes reconciliation is necessary in financial statement .

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Question - 47:

Tell me how would you account for the leasing of a vehicle?

Ans:

Vehicle a/c dr-FA

To lease agreement a/c-Liability

lease a/cdr-indirect exp

To cash/Bank-current assets

expense off the payment of lease from th p&l a/c

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Question - 48:

Tell me what is the process flow for general ledger?

Ans:

Gl set ups> open the periods of gl > create/reverse journal entries> post and review> conversion , revaluation, translation, consolidation can be run > review/correct balances > run accounting reports> close gl periods.

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Question - 49:

Explain what is the difference between ledger and general ledger?

Ans:

The General Ledger Contains all transaction records including Product Details, Rate, Qty, Cheq No Bank Name, Debit Amount, Credit and Balances where as Ledger Contains Simple transactions which is included debit, credit and Balances

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Question - 50:

Explain Impact in books at the time of merger?

Ans:



Problem statement- There are 2 Regions in a country REGION X & REGION- Y REGION X is closed and GL Trial Balance (TB) is transferred to REGION Y books (X-TB is uploaded in Y books like a journal we do normally)- No Sub Ledger (SL) level transfer was done There was 1 invoices lying AP SL in X books (xx722002)- for 1000 GBP When TB was uploaded in Y books xx722002 was automatically credited by 1000 GBP in Y books Question 1- in this scenario are we going to have a mismatch in AP-SL of Y books if yes then how to correct the same. Question-2- can we transfer the SL of X to Y without impacting the P&L & B/S (creditors account)??

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Question - 51:

Explain Service Tax Entry in SAP?

Ans:

For service provider portion
Expense A/C Dr
Service tax deposit A/C Dr
To Creditor A/C

For Service Receiver portion

First you have to create a service tax payable A/C and a vendor A/C in the name of govt. Then pass the following entries

At the time of booking exp.

For liability creation

1)ST payable A/C dr

To vendor a/c

At the time of payment

For payment

2) vendor a/c dr

To bank a/c

For avilment of credit

3) ST deposit a/c dr

To ST payable a/c

(OR) otherwise pass manual entry

ST deposit a/c dr

To bank a/c

Note: st deposit a/c is Input credit a/c

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Question - 52:

Tell me why depreciation is not charged on land?

Ans:

Land is such an asset whose value goes on increasing, unlike other assets whose value gets reduce over a period of time. depreciation is charged on assets so that when in future , asset will be replace we will have money to purchase new asset. But in case of land this not happens that is why depreciation is not hcarged on land

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Question - 53:

Explain Journal & payment for entries service tax credit?

Ans:

When we are making a payment for services which include service tax, Then entry will be

1. Paid to Port trust for haulage, tipping, sidding etc charges including Service Tax

Party A/c (Port Services) Dr. 100000

Service tax Credit A/c Dr. 12360

To Bank A/c 12360

2. When making any payment of service tax after availing Servcie Tax Credit

Service Tax A/c Dr. 15000

To Service tax Credit a/c 12360

To Bank A/c 2640

3. When we receive refund

Bank A/c Dr. 12360

To Srevice Tax Credit A/c 12360

[View All Answers](#)

Question - 54:

Tell me reconciled checks display in bank reconciliation. How do I get rid of them?

Ans:

To remove these checks from Bank Reconciliation, you must reconcile them outside of Bank Reconciliation.

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Question - 55:

What is Balancing of Ledger Account?

Ans:

To know the net effect of all the business transactions recorded in the ledger account, the accounts need to be balanced. Thus, Balancing of Ledger Account means the balances of Debit and Credit side should be equal and this involves following steps:

-First total of both the sides are taken.

-Secondly difference between the totals of both the sides is calculated.

-If the debit side is in excess to the credit side then place the difference on the credit side by writing By Balance c/fd.



- If the total of credit side is in excess to the debit side, place the difference on the debit side by writing To Balance c/fd.
- After placing the difference on the appropriate side, make sure the totals of both the sides are equal.

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Question - 56:

What is Ledger Posting?

Ans:

All the business transactions are first recorded in Journal or Subsidiary books in a chronological order when they actually take place and from there the transactions of similar nature are transferred to Ledger and this process of transferring is called as Ledger Posting.

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Question - 57:

What is a Ledger?

Ans:

Ledger is the book where the transactions of similar nature pertaining to a person, asset, liability, income or expenditure are drawn from the journal or subsidiary books where the transactions are recorded in a chronological order and posted account wise in the Ledger account. Ledger maintains all types of accounts i.e. Personal, Real and Nominal Account.

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Question - 58:

What are the purposes of maintaining control ledgers?

Ans:

Purposes of maintaining control ledgers are:

- Sundry Debtors
- Sundry Creditors
- Advances to Staff

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Question - 59:

What is control ledgers?

Ans:

In a business, sometimes it is not feasible to carry accounts of all the suppliers and customers in the main ledger. In such cases apart from General or main ledger, the control ledgers are maintained. Control ledgers records the individual accounts. In the end of the period, balance shown in the main ledger has to tally with the balance in the individual ledger accounts maintained in the control ledger.

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