

# Assistant Accounts Job Interview Questions And Answers



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## Assistant Accounts Interview Questions And Answers Guide.

### Question - 1:

Tell me would you describe yourself as a responsible person and employee?

#### Ans:

Talk about experience doing tasks which required responsibility, such as problem solving, research, and tracking documentation problems and discrepancies.

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### Question - 2:

Tell me how have you monitored the performance of your team?

#### Ans:

In your answer discuss how you have set up effective procedures for information collection and review. Describe how you monitor projects and check the progress of delegated tasks.

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### Question - 3:

Explain how Do You Minimize the Risk for Errors in Your Work?

#### Ans:

As an accountant, you'll be held to a very high standard of excellence, especially since even the smallest errors can lead to big financial issues. In response to this question, it's important to discuss the importance of checking your work several times and establishing a system of checks and balances. It also helps to give an example of a time that you caught an error through double checking or another method.

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### Question - 4:

Please tell me are you computer literate?

#### Ans:

Specify computer applications you are proficient with (Microsoft Office, Adobe, PowerPoint, Linux, Notepad), specific experience working in a computerized environment, and any projects you might have done using computers (presentations, etc.). Typing speed is also relevant.

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### Question - 5:

Explain why Do You Want to Be an Accountant?

#### Ans:

This fairly standard interview question is a typical warm-up, since it's an opening that breaks the ice and allows the hiring manager to get to know you better. That doesn't mean, however, that it's a throwaway question. You should answer thoughtfully by giving examples of things that happened in your life that led you to the accounting field. Were you the fifth grade class treasurer? Did you save for months to buy your first car? Whatever the scenario, give the interviewer some background about yourself and your studies.

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### Question - 6:

Explain me a time that you had to present financial data to non-financial staff?

#### Ans:

In your answer demonstrate your ability to clearly and effectively give information to individuals or a group, how you are able to adjust your communication style to suit your audience and simplify complex information to enable understanding.

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### Question - 7:

Tell me how did you gain important expertise in the field of accounting?



**Ans:**

I recently graduated with a bachelor's degree in financial services. While I haven't been able to put my technical knowledge to use yet, I was able to gain some expertise in accounting through the related coursework I had to take. I also have my Certified Bookkeeper designation from the American Institute of Professional Bookkeepers. This certification gave me knowledge about overseeing payroll and balancing accounts in a way that is honest and acceptable according to the different regulations set up by state and federal laws.

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**Question - 8:**

Tell us what were your responsibilities at your previous job?

**Ans:**

My responsibilities included management of accounts receivables; customer statements, customer payments/collections, invoicing and reconciliations; accounts payables which included vendor statements, vendor bills, payments and reconciliations as well as credit management. In addition, I performed other clerical work such as mail handling, filing, organizing accounts, scheduling and MIS data maintenance.

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**Question - 9:**

Explain me what is Contingent Liabilities?

**Ans:**

Contingent liability is an obligation, relating to a past transaction or other event or condition, that may arise in consequence, as a future event now deemed possible but not probable. Thus such liabilities as may arise in future are called contingent liabilities. For example: guarantee to a bank for loan advanced to a third party, possible penalties, fines and penalties payable to the government or income tax authorities etc. Future losses from natural calamities are not contingent liabilities. They are not recorded in books of account. They do not appear on the liabilities side of the balance sheet. They are shown by way of a footnote at the bottom of the balance sheet.

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**Question - 10:**

What do you know about the organisation?

**Ans:**

One of the best interview tips is to ensure you have a good understanding of the organisation and its products and services and be able to relay this clearly and authoritatively. There is no need to be an expert at this stage but you should be able to talk confidently about the history of the organisation as well as its place in the market and key people.

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**Question - 11:**

Explain what is the difference between Cash discount and Trade discount?

**Ans:**

- \* Cash discount is an allowance made by retailers to the customers for prompt payment. On the other hand, trade discount is an allowance made by the wholesaler dealer to retailers off the catalogue or invoice price. This allowance is made between purchasers and sellers engaged in the same class of trade.
- \* Cash discount is always allowed or received when payment is made. Trade discount enables the retailers to sell the products to customers at catalogue or price list issued by the wholesaler.
- \* Cash discount is an allowance in addition to the trade discount made by the seller to the buyer.
- \* Cash discount is recorded in account books while trade discount is not shown separately.
- \* The main purpose of allowing trade discount is to enable the retailers to sell the goods at list price while the purpose of providing cash discount is prompt payment by the debtor to the creditor.

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**Question - 12:**

Explain how have you managed potential payment problems with your customers?

**Ans:**

In your answer show how you are able to identify key issues and detect problems from relevant information, include your ability to break down and organize information to recognize cause and effect relationships.

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**Question - 13:**

Tell us what attracts you to this role?

**Ans:**

Focus on how specific elements of the role relate to your own skills and experience in order to highlight your strength as a candidate. Also, be sure to cover how the role aligns to your personal and professional development ambitions.

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**Question - 14:**

Do you know the errors which affect Trial Balance and errors which do not affect Trial Balance?

**Ans:**

Errors which affect the agreement of trial balance:

- \* Wrong totaling of subsidiary books.
- \* Posting on the wrong side of an account



- \* Omission of posting an amount in the ledger
- \* Posting of wrong amount
- \* Error in balancing

Errors which do not affect the agreement of trial balance:

- \* Error of Principle
- \* Errors of Omission
- \* Errors of Commission
- \* Recording of wrong amount in the books of prime entry or subsidiary books.
- \* Compensating Errors.

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### Question - 15:

Tell us what bookkeeping software are you comfortable using?

#### Ans:

In my career, I have had to use a few different bookkeeping software and programs, such as FreshBooks, Kashoo and QuickBooks. I strive to familiarize myself with new software through workshops offered at the local library and universities. I may not gain all of the skills needed to use these programs as a professional, but getting an introduction helps me easily pick up new software as needed. I also find these introductory courses make it easier to learn about new software on the go. I am a quick learner and very comfortable with computers, so I feel confident saying I will be able to work with the bookkeeping software your company uses after a short learning period.

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### Question - 16:

Introduce yourself please. What are your general qualifications for the job?

#### Ans:

Review your employment experience. Try mentioning qualifications which are probably the most vital: numeric agility, ability to use computers and calculators, typing skills, ability to maintain files and records with impeccable attention to detail, etc. Mentioning people skills can also help, even if you think the job will be all backroom.

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### Question - 17:

Tell us what is your ideal role?

#### Ans:

Avoid the temptation to say "this one", but adopt the interview tactic of tailoring your answer so that it reflects, to some extent, the role in question. In general terms, you can talk about the need to be challenged, to make a tangible contribution, to try new things, to have the opportunity to fully exploit your skills, and grow yourself professionally.

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### Question - 18:

Explain me about time when you reduced costs for a previous employer?

#### Ans:

Accountants working for companies have several duties. They track expenditures, keep records, prepare taxes, and generate financial reports. However, they also have another responsibility--reduce costs whenever and wherever they can. In fact, some corporations hiring "cost accountants" whose entire professional existence is dedicated to analyzing, tracking and reducing costs--as well as maximizing savings.

Even if you're not hired as a cost accountant per se, all good accountants are expected to reduce costs and minimize expenses for their employers. We recommend that anyone interviewing for an accounting position have at least one example of where they've been able to use their skill or expertise to reduce costs. If you're recent college grad, find a situation as an intern, part-time employee, or member of an academic case study where you were able to help reduce costs.

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### Question - 19:

Explain me what are the reasons for the difference in the balances as shown by the cash book and the pass book?

#### Ans:

- \* Cheques deposited into the bank but not yet collected and credited.
- \* Cheques issued but not yet presented for payment.
- \* Bank Charges.
- \* Amount collected or credited by bank on standing instructions.
- \* Amount paid or debited by the bank on standing instructions.
- \* Interest credited by bank.
- \* Interest debited by bank on overdraft.
- \* Direct payment by customers into the bank account.
- \* Dishonour of cheques or bills.
- \* Errors in recording of transactions by either the firm or the bank.

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### Question - 20:

Explain Trial Balance. What are the main characteristics and uses of a trial balance?

#### Ans:

Trial balance is a list of all balances standing on the ledger accounts of a firm at any given time.

Following are the main characteristics of a trial balance.

- \* It is a statement prepared in a tabular form.



- \* It has two columns: one for debit balances and another for credit balances.
- \* Closing balances as shown by ledger accounts are shown in the statement.
- \* It is not an account but only a statement of balances.
- \* It is prepared on the basis of balanced accounts.
- \* It is a method of verifying the arithmetical accuracy of entries made in the ledger.
- \* It helps in preparation of Trading account, Profit & Loss account and Balance Sheet at the end of the period which exhibit the financial position of the firm.

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### Question - 21:

Would you be comfortable communicating with vendors and clients?

#### Ans:

For many accountants, being personable is not their number one trait. While I may not have won any awards for my amiability, I am able to communicate very well. I think it is important to be friendly, but it is more important to have the ability to clearly articulate your thoughts. If I was tasked with communicating with either vendors or clients, I would be able to explain reports, give presentations and write clear messages.

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### Question - 22:

Explain me what is your proudest accomplishment?

#### Ans:

It is important to have at least one example to hand that allows you to present how you applied your skills to achieve something that is particularly relevant to an Accounts Assistant role. Improvements that led to a tangible success for your employing organisation are going to be of particular interest.

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### Question - 23:

We have read your resume and know that you fit in the required educational criteria; can you enlighten us on your professional experience?

#### Ans:

I had worked for ABC Company as an accounting assistant for the past two years. It is a well-established and highly reputable company and their business revolves around office furniture dealerships to providing furniture solutions to companies. I joined them as an accounting intern and then considering my passion in the work, I was offered a permanent position as the accounting assistant.

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### Question - 24:

Explain me what has been the most significant decision you made at work this year?

#### Ans:

In your answer discuss how you are able to determine an appropriate and effective course of action based on factual information, accurate assessment of organizational resources and consideration of the alternatives. Describe how you communicate your decision to others.

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### Question - 25:

Tell me what is the difference between mercantile system and cash system of accounting?

#### Ans:

In mercantile system, expenses are considered as expenses during the period to which they pertain. Similarly, incomes are considered to be incomes during the period to which they pertain. This system of accounting is considered to be more ideal. On the hand, in cash system, expenses are considered to be expenses only when they are paid for and the incomes are considered to be income when they are actually received. This system of accounting is mainly used by the organizations established not for earning the profits.

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### Question - 26:

Tell us what items are included in Profit and Loss account?

#### Ans:

- \* Salaries
- \* Rent
- \* Rates and Taxes
- \* Interest
- \* Commission
- \* Trade Expenses
- \* Printing and Stationery
- \* Advertisement
- \* Carriage out, freight out, carriage out
- \* Repairs
- \* Travelling expenses
- \* Samples
- \* Depreciation
- \* Apprentice premium
- \* Life insurance premium
- \* Insurance premium
- \* Income tax
- \* Interest on capital and drawings
- \* Loss or gain on asset sold



- \* Discount received and allowed
- \* Trade discount

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### Question - 27:

Tell me what do you do to avoid making errors?

#### Ans:

As an accounting clerk, I rely on my attention to detail to help me avoid making errors. Of course no one is perfect, so I can't catch every error out there. At my last job we used a series of peer reviews to ensure important documents were as accurate as possible. I always take the time to pay attention to the details and double-check my work before sending in the final reports to the archives. I find I can best avoid making errors by double-checking the work I am doing as I enter data into the balance sheets. I also stay up to date on IRS forms and publications to ensure I am following the most recent guidelines and regulations. In my opinion there is no point in creating an error-free document if it is done according to out-of-date guidelines.

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### Question - 28:

Explain me what is your least favourite aspect of being an accounts assistant?

#### Ans:

The risk here is to sound negative, and interview guides always recommend avoiding this, so focus on the positive without being glib. Highlight an area that you know to be commonly unpopular and discuss how you handle that so it does not impact on your performance.

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### Question - 29:

Explain your experience with applying accounting principles?

#### Ans:

Demonstrates accounting skills.

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### Question - 30:

Behavioral Assistant Accountant Job Interview Questions:

#### Ans:

- \* Why did you choose to apply for this position? What do you aspire to gain?
- \* Are you more comfortable communicating by email, phone or in-person? Why?
- \* Describe a time when you successfully worked on a team project. What was your role?
- \* How do you handle complaints?

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### Question - 31:

Operational and Situational Assistant Accountant Job Interview Questions:

#### Ans:

- \* If you were failing to meet a deadline, what would you tell your manager?
- \* What are two to three things you would like to tell or ask a client on your first contact with them?
- \* We would like to create a demo for new clients. What do you think we should include? How would you make the demo more engaging?
- \* How would you measure client satisfaction?

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### Question - 32:

Role-specific Assistant Accountant Job Interview Questions:

#### Ans:

- \* Do you have experience using Salesforce? What other CRM software are you familiar with?
- \* What are the most effective online and offline channels to reach out to potential clients?
- \* How do you maintain relationships with existing customers?
- \* Are you familiar with our products/services? What do you think is our market? Who are our competitors?

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### Question - 33:

Top 55 Assistant Accountant Job Interview Questions:

#### Ans:

1. What are the different branches of accounting?
2. What is the difference between cost accounting, financial accounting and managerial accounting?
3. What is the difference between book keeping and accounting?
4. What are the important terms which are used in accounting?
5. What is personal account, real account and nominal account?
6. Explain dual aspect concept in accounting?
7. What is the difference between mercantile system and accrual system of accounting?
8. What are bills receivable and bills payable?
9. What are the accounting concepts? Explain each of them.



- \* 10. What are the accounting principles?
- \* 11. What is owner's equity? How will you calculate it?
- \* 12. What are the rules of Debit and Credit?
- \* 13. What do you understand by the term assets and liabilities?
- \* 14. What is double entry book keeping?
- \* 15. What is bank reconciliation statement? What are the steps to calculate it?
- \* 16. What is overhead in accounting terms?
- \* 17. What is the difference between cash flow and fund flow statements?
- \* 18. What is debit note and credit note? What is the difference between them?
- \* 19. What are the golden rules of accounting?
- \* 20. What is an adjusting journal entry?
- \* 21. What is deferred account?
- \* 22. Explain Accounting 101?
- \* 23. What are accounting entities?
- \* 24. What is the Provision? What is the Entry for Provision?
- \* 25. What is the Importance of accounting standards?
- \* 26. What are the functions of accounting?
- \* 27. What is Contingent Liabilities?
- \* 28. Why Accounting is important in business?
- \* 29. What are the four classifications of Bad and Doubtful Debts as per the context of the Bank?
- \* 30. What is an operative accounts?
- \* 31. What is the difference between Accounts and Finance?
- \* 32. What is FBT (Fringe Benefit Tax)?
- \* 33. What is the relationship between bookkeeping and accounting?
- \* 34. Why does the accounting equation have to balance?
- \* 35. What is the difference between accounting and bookkeeping?
- \* 36. What is accounting period?
- \* 37. What is an accounting loss?
- \* 38. What is an EA in accounting?
- \* 39. What is the software applications used for accounts receivable?
- \* 40. What is inventory management?
- \* 41. What do you mean by Working Capital?
- \* 42. Define "book value" as applied to accounting?
- \* 43. What are the basic assumptions in accounting?
- \* 44. What is accounting normalization?
- \* 45. What are the various items fall under balance sheet?
- \* 46. What is the difference between cash basis and accrual basis balance sheet?
- \* 47. How do you pass a journal entry for purchase order in books of account?
- \* 48. What do you understand by Contingent liability?
- \* 49. How to prepare funds flow statement?
- \* 50. What is gross profit margin?
- \* 51. What is accounting report?
- \* 52. What are the different kinds of MIS reports?
- \* 53. What is meant by appropriation?
- \* 54. What do you understand by inter company settlement?
- \* 55. What is the meaning of TDS? How it is charged?

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### Question - 34:

Tell me what are the important terms used in balance sheet?

#### Ans:

Assets:

- \* Current assets and fixed assets
- \* Tangible assets and Intangible assets

Equity is a claim which can be enforced against the assets of the firm in the court. Thus equity refers to a claim held by:

- \* An owner only,
- \* A creditor only,
- \* An owner and the creditor both.

Liability:

- \* Current Liability
- \* Long term Liability or fixed Liabilities
- \* Contingent Liabilities

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### Question - 35:

Do you know what are the accounting concepts?

#### Ans:

Accounting concepts are the basic assumptions on which the process of accounting is based.

Following are the accounting concepts:

- \* Business Entity Concept
- \* Dual Aspect Concept
- \* Going Concern Concept
- \* Accounting Period Concept
- \* Cost Concept
- \* Money Measurement Concept
- \* Matching Concept

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### Question - 36:

Tell me what's the most challenging accounting task you've have to solve?

#### Ans:

This question is designed to (1) test your level of experience and (2) find out how you tackle and solve problems.

If you answer this question by sharing a challenging accounting task you were given in school, it's a good indicator to the interviewer that you're experience is limited to the academic--and that you may not have faced any really tough real-world accounting problems. When answering this question, try to find an example based on your professional experience, even if it's limited to an internship.

Once you've described to the interviewer the most challenging accounting task you've had to solve, it's pretty certain that the interviewer will then ask how you were able to solve it. When answering this question, make sure you choose a task that you were able to solve. Presenting a task you were unable to solve--albeit challenging--would not instill in the interviewer a sense that you are a good problem solver. When describing how you solved the task, be methodical and descriptive. Show the interviewer that you not only could solve that problem, but that you know how to solve any problem.

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### Question - 37:

What is accounts payable/receivable, information management and credit are the four crucial facets of this Accounting Assistant's duties, what experience do you have relative to these areas?

#### Ans:

I have been working in all these areas and am well-versed in accurate entry of all payments received into the General Ledger accounts. I am skilled at doing recurring billings for storage purposes, processing cost adjustments for fixing billing errors and balances, processing client credit card payments while maintaining sales order database as well. As for credit is concerned, I have a proven track record of maintaining customer credit authorizations and sending out credit applications, as well as researching credit worthiness through references. For information management, I have always ensured that the customer information was updated regularly and have managed to keep payable vendor files up-to-date at any point in time.

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### Question - 38:

What are your biggest weaknesses?

#### Ans:

It is tempting to adopt a common interview tactic by glossing over this, or to provide a fake answer by attempting to dress up a strength as a weakness. This is a mistake. The interviewer will want to see an example of self-awareness and a commitment to self-improvement.

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### Question - 39:

Tell me how do your friends/colleagues/coworkers define you?

#### Ans:

I have received appreciation and praise from my peers at work and during my education for being highly responsible, having independent working ability, efficiency, ability to establish effective working relationships with peers and superiors, quality of work, etc. I have been rewarded as the most productive employee at work. I have always been the center of attention in the group of my friends at school, college and at work because of my extrovert and appealing personality.

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### Question - 40:

Tell us how do you make sure you don't make any mistakes in your work?

#### Ans:

Before you even try to answer this question, you need to realize all people make mistakes--and the interviewer knows this. Telling the interviewer you never makes mistakes will be unbelievable, even dishonest. However, accounting mistakes can prove very costly for employers so you do need to convince your prospective employer that you rarely make mistakes and that you take very precaution to ensure mistakes aren't made.

In your response, tell the interviewer the steps you take to ensure mistakes are rarely made. These should/could include the following:

- \* Perform important accounting tasks on both paper and the computer, and then compare results.
- \* Double-check everything, and triple-check the most important reports and records.
- \* Never guess. If you aren't 100% sure check with someone that knows.
- \* Have another accountant perform the same task and compare results.
- \* Look into the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) for confirmation for your results.

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### Question - 41:

Tell us what is bank reconciliation statement? What are the steps to prepare it?

#### Ans:

Bank reconciliation statement is a statement prepared at periodical intervals, with a view to indicated the items which cause disagreement between the balances as per the bank columns of the cash book and the bank pass book on any given date.

Follow the below steps to prepare a bank reconciliation statement:

- \* Take the balance either as per cash book or as per pass book as a starting point.
- \* Compare the items appearing in the bank column of the cash book with the item appearing in the bank pass book.
- \* Tick off the items in the pass book with the entries in the cash book. A list of unticked items either in cash book or pass book will be found.
- \* Add or deduct items from the balance which has been taken as a starting point.
- \* The resultant figure will be the balance as shown by the pass book or vice versa.

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### Question - 42:

Tell us what are the common errors in accounting? What steps will you follow to locate errors?



**Ans:**

Following are the common errors in accounting:

- \* Errors of Omission
- \* Errors of Commission
- \* Errors of Principle
- \* Compensating Error

To locate the errors in the trial balance follow the below steps:

- \* Check the total of all the subsidiary books, cash book and trial balance.
- \* Ensure that all the opening balances have been correctly brought forward in the current year's books of account.
- \* Ensure that all the ledger accounts have been properly balanced and the balances of all the ledger accounts have been reflected in the Trial Balance.
- \* The difference in trial balance should be halved to locate such errors.
- \* If the difference in the trial balance is divisible by 9 without any remainder, it may indicate the transposition or transplacement of the amounts.
- \* The trial balance of the current year can be compared with the trial balance of the previous year to locate certain highlighting error.

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**Question - 43:**

Explain me what is convention of materiality?

**Ans:**

This convention proposes that while accounting for the various transactions, only those transactions will be considered which have material impact on profitability or financial status of the organization and other insignificant transactions will be ignore. In keeping with the principle of materiality, unimportant items are either let out or merged with other items. Sometimes, such items are shown as footnotes or in parentheses according to their relative importance.

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**Question - 44:**

Tell me what is the adjustment entries made while preparing the final accounts from the Trial Balance?

**Ans:**

- \* Closing Stock
- \* Depreciation
- \* Outstanding Expenses
- \* Prepaid Expenses
- \* Accrued Income
- \* Income received in advance
- \* Bad Debts
- \* Provision for Doubtful Debts
- \* Provision for Discount on Debtors
- \* Interest on Capital
- \* Drawings
- \* Deferred Revenue Expenditure Written off
- \* Abnormal Loss due to fire etc.
- \* Goods distributed as free samples
- \* Goods sent on approval basis
- \* Commission payable to the manager

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**Question - 45:**

Explain each real account and nominal account with examples?

**Ans:**

Real Account is an account of assets and Liabilities.

- \* Types of Real account
- \* Furniture Account
- \* Land Account
- \* Machinery Account
- \* Building Account
- \* Goodwill Account
- \* Patents & Trade Marks Account.
- \* Nominal Account is an account of incomes or expenses.
- \* Types of Nominal account
- \* Salary Account,
- \* Commission Paid/Received Account,
- \* Telephone Expenses Account,
- \* Wages Account,
- \* Printing & Stationery Account,
- \* Interest Paid/Received Account.

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**Question - 46:**

Tell me how do you feel about creative accounting?

**Ans:**

There are two types of accountants. Those that follow their job description to the word, and nothing more, and those who go the extra mile to apply their knowledge of financial accounting, tax laws, legal loop holes, and financial reporting to find creative solutions for cutting costs, reducing expenses, lowering taxes, and finding inexpensive financing. Hands down, employers prefer the second type.

Employers want creative accountants--accountants that will go above and beyond the "traditional" role of record keeping and financial reporting, and bring added value to the company. Employers want creative accountants, accountants who use creative accounting to save money and find new opportunities for the company.



In answering this question, your goal is two fold. First, you want to demonstrate that you are a creative accountant. Second, you want to demonstrate that although you're a creative accountant, you'd never do anything illegal, dishonest or that would compromise the reputation of the company.

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### Question - 47:

What daily tasks do you expect to perform? What is the importance of this role?

#### Ans:

Conveys job expectations.

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### Question - 48:

Explain me do You Possess Any Knowledge of Accounting Standards?

#### Ans:

Even if you've never had a job in the field before, you should be prepared to answer this question with some knowledge of international accounting standards (IAS). While there are so many facets of IAS that it would be possible to be up to speed on all of them, prior to an interview you should do some research on the most recent changes to these standards and be prepared to discuss.

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### Question - 49:

Do you have experience with accounting software? Which ones?

#### Ans:

Demonstrates computer skills.

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### Question - 50:

Explain me the criteria you use for evaluating the reliability of the financial information you receive?

#### Ans:

In your answer demonstrate your willingness to pay attention to all aspects of the job, no matter how small, to check outputs for accuracy and reliability. Show how you set high performance standards for yourself and others.

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### Question - 51:

Tell me have you applied anywhere else?

#### Ans:

Yes, but I prefer working with you so I am really hopeful to get his job and become your permanent asset.

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### Question - 52:

Explain what are your long-term goals?

#### Ans:

Again, these should relate to the role in question. A final interview tip is to make sure your goals appear clearly thought out and well articulated to demonstrate that this is a serious and ongoing consideration.

[View All Answers](#)

### Question - 53:

Tell us what are your biggest strengths?

#### Ans:

Typical interview question and answer structures often open with a question like this. Avoid sounding arrogant or conceited by keeping your answer concise, but be sure to cover at least a couple of major strengths that are especially relevant to the role in question. Illustrate each of them with an example of how you were able to apply the strength in a way that made a tangible contribution to the success of the organisation.

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### Question - 54:

Tell me what is the relation between journal and ledger?

#### Ans:

- \* The journal is the book of first entry whereas the ledger is the book of second entry.
- \* The journal as a book of source entry ordinarily has greater weight as legal evidence than the ledger.
- \* The journal is the book for chronological record whereas the ledger is the book for analytical record.
- \* The unit of classification of data within the journal is the transaction; in the ledger the unit of classification of data within the ledger is the account.
- \* The process of recording in the journal is called journalizing, the process of recording in the ledger is called posting.

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### Question - 55:



Tell me what is the difference between a trial balance and a balance sheet?

**Ans:**

- \* Trial balance is a list of balances from the ledger account while balance sheet is a statement of assets and liabilities.
- \* Trial balance contains balances of all personal, real and nominal accounts, while balance sheet contains balances of only those personal and real accounts which represent assets and liabilities.
- \* Trial balance is prepared before preparation of trading and profit and loss account, while balance sheet is prepared after the preparation of trading and profit and loss account.
- \* Trial balance is prepared to check the arithmetical accuracy of posting into ledger while balance sheet is prepared to indicate the financial position of the business on a particular date.
- \* Debt and credit balances are shown side by side while balance sheet is prepared on a T form basis, the left hand side showing liabilities while right hand side representing assets.
- \* Closing stock does not appear in the trial balance while it is shown on the assets side of balance sheet.

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**Question - 56:**

Explain me what is double entry Bookkeeping? What are its rules?

**Ans:**

Double entry bookkeeping follows the principle according to which every debit has a corresponding credit; hence total of all debits is always equal to the total of all credits. In this system, one account is debited and at the same time another account is credited by the similar amount.

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**Question - 57:**

Tell me do you think you can provide the highest possible attention to detail as an accounting clerk in our company?

**Ans:**

Answer in the affirmative and provide detail. Describe specifics of filing, record keeping, and calculating, verifying which of those require close contact with other departments. Show that you understand that typing requires maximum attention to detail.

[View All Answers](#)

**Question - 58:**

Tell me are you familiar with current accounting standards?

**Ans:**

Again, this isn't a "yes" or "no" type of question. The correct answer to this question is "yes", followed up with a brief explanation of your knowledge on accounting standards. And be prepared to answer a follow up question such as "Can you list the latest changes to the IAS?".

In reality, it's impossible to have all the accounting standards memorized. Not only are there a lot of them, but they change all the time--and most employers know this. Through your answer you need to demonstrated that you are familiar the different accounting standards, especially those that are relevant to your expertise and position. You also need to show that you know how to check IAS (or IFRS) and quickly find up-to-date standards and information.

While interviewers aren't going to expect you to have memorized all the accounting standards, any information you can present at an interview will earn you brownie points. If you have the time, research the most recent changes to the standards and familiarize yourself with the most important standards for the position. Applicants that show they watch trends and are constantly learning impress interviewers.

[View All Answers](#)

**Question - 59:**

Tell me about a time when you successfully multitasked?

**Ans:**

Shows ability to manage time.

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**Question - 60:**

Tell me what work objectives did you set for this year and what steps have you taken to ensure you will achieve them?

**Ans:**

In your answer show how you are able to develop specific objectives and plan and prioritize systematically to accomplish these objectives within set time frames. This includes scheduling, identifying and allocating resources and the use of appropriate organizational tools.

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**Question - 61:**

What accounting software applications are you familiar with?

**Ans:**

I have the experience of using Team Design software, PeopleSoft and MS Excel & Project. I can also process payments from clients using remote check scanners.

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**Question - 62:**

Why do you want to work here as Assistant Accountant?

**Ans:**

Interview questions and answers like this are another opportunity to demonstrate that you have done your homework so instead of focussing on pay and benefits, talk about how the philosophy of the organisation impresses you and how you are excited at the prospect of making a contribution to its ongoing success.



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**Question - 63:**

Describe yourself professionally in a few words?

**Ans:**

Keep it brief and focus on your attributes that are most relevant to the role in question and the employing organisation.

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**Question - 64:**

Explain me what is Deferred Revenue Expenditure? Give some examples?

**Ans:**

Deferred Revenue Expenditure is a type of expenditure which does not result into the acquisition of any fixed asset and the benefits from such expenditure is not received during the period which they are paid for.

For example - Initial Advertisement Expenditure, Research and development Expenditure, Preliminary Expenses.

[View All Answers](#)

**Question - 65:**

Tell me what is owner's equity? How will you calculate it?

**Ans:**

Owner's equity, also known as capital of the business is the claim of the owner of the business against the assets of the business. Owner's equity is calculated by subtracting equity of creditors from the total equity.

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**Question - 66:**

Tell us how effective are your communication skills?

**Ans:**

Mention front desk customer service as well as regular communication with the management (representations, proposals, etc.). For example, talk about your ability to sense requirements before they are said and how you've resolved complaints effectively.

[View All Answers](#)

**Question - 67:**

Explain me which accounting software are you familiar with?

**Ans:**

Most job candidates would answer this question by listing all the accounting applications they can work with. While this answer would be adequate, it isn't the best answer.

Before going into a job interview, we recommend trying to find out what type of accounting software the company uses. This will give you the opportunity to see if its an application you're already familiar with, and if it's not, give you time to learn more about it so you can respond knowledgeably and intelligibly.

Going into the interview, more than likely you won't have any idea which accounting software the company uses. Additionally, there are many different accounting packages out there. Instead of simply mentioning the programs you're familiar with, demonstrate to the interviewer that you're very computer savvy and able to learn to work with just about any accounting software application quickly.

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**Question - 68:**

How would you handle an audit or discrepancy?

**Ans:**

Shows research and problem-solving skills.

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**Question - 69:**

Explain me a Time When You've Helped Reduce Costs?

**Ans:**

This can be a challenging question, especially if you've never held an accounting job before. While some accountants strictly do their jobs, others go above and beyond by making suggestions to management and identifying areas where money can be saved. By describing a scenario from your coursework or an internship, you can show the hiring manager that you're willing to go beyond and be a team player.

[View All Answers](#)

**Question - 70:**

Tell me what sets you apart from others? Why should we prefer you over other applicants?

**Ans:**

I am highly dependable and responsible. I am capable of multitasking in a fast paced environment. I possess the key elements that you are looking for: Drive & energy, functional & technical expertise that I have just explained, high standards that guarantee exceptional quality of work and attention to detail, strong urge to take initiative and integrity in working ethically and honestly.

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**Question - 71:**

Where would you like to be in five years' time?

**Ans:**

Be ambitious but realistic and make sure your answer is about your career, not your life in general.

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**Question - 72:**

What has been your most complex assignment to date?

**Ans:**

The example given should convey how a combination of technical expertise and personal characteristics enabled you to successfully deliver within very challenging constraints.

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