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21) What is the basic accounting equation? Accounting is all about assets, liabilities, and capital. Therefore, the accounting

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Common Accounting Interview Questions and Best Answers

Answer: Option [C] 2. According to which concept the owners are considered to be different from the business. [A] business entity concept. [B] going concern concept. [C] money measurement concept. [D] accounting period concept. Answer: Option [A] 3.

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List of commonly asked accounting interview questions: #1 Walk me through the three financial statements. The balance sheet shows a company's assets, its liabilities, and shareholders' equity. The income statement outlines the company's revenues and expenses.

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To get the answer for a) above, we simply use the basic accounting equation. ASSETS = OWNER'S EQUITY + LIABILITIES If we turn this around to make owner's equity the subject, then: OWNER'S EQUITY = ASSETS - LIABILITIES So we take the assets and minus the liabilities. In other words, \$760,000 - \$240,000 = \$520,000

Accounting Equation Questions and Answers

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Management Accounting Interview Questions & Answers

There are many accounting questions you may have for your small business, here we have tried to answer as many as we can. Our topics include everything your business may need to get up and running right through to completing your year-end returns. Below are a brief description and full information can be found using the links.

Accounting Questions - Answers to most asked questions

Accounting is a method or system used to keep track of and determine the financial status of a person or company's income/assets and outlay of money/possessions. (An Accountant engages in Accounting: "The occupation of maintaining and auditing records and preparing financial reports for a business" Is This Answer Correct? 2 Yes 0 No

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