

VIDYA BHAWAN BALIKA VIDYA PITH

शक्तिउत्थानआश्रमलखीसरायबिहार

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Teacher name – Ajay Kumar Sharma

CHARTERED ACCOUNTANT INTERVIEW QUESTIONS & ANSWERS

... TEST YOUR KNOWLEDGE

Multiple Choice Questions

- Which of the following is not a subfield of accounting?
 - Management accounting.
 - Cost accounting.
 - Book-keeping
- Purposes of an accounting system include all the following except
 - Interpret and record the effects of business transaction.
 - Classify the effects of transactions to facilitate the preparation of reports.
 - Dictate the specific types of business enterprise transactions that the enterprises may engage in.
- Book-keeping is mainly concerned with
 - Recording of financial data.
 - Designing the systems in recording, classifying and summarising the recorded data.
 - Interpreting the data for internal and external users.
- All of the following are functions of Accounting except
 - Decision making.
 - Ledger posting.
 - Forecasting.
- Financial statements are part of
 - Accounting.
 - Book-keeping.
 - Management Accounting.
- Financial position of the business is ascertained on the basis of
 - Records prepared under book-keeping process.
 - Trial balance.
 - Balance Sheet.

7. Users of accounting information include
- (a) Creditors/Suppliers
 - (b) Lenders/ Customers
 - (c) Both (a) and (b)
8. Financial statements do not consider
- (a) Assets expressed in monetary terms.
 - (b) Liabilities expressed in monetary terms.
 - (c) Assets and liabilities expressed in non-monetary terms
9. On January 1, Sohan paid rent of ₹ 5,000. This can be classified as
- (a) An event.
 - (b) A transaction.
 - (c) A transaction as well as an event.
10. On March 31, 2020 after sale of goods worth ₹ 2,000, he is left with the closing inventory of ₹ 10,000. This is
- (a) An event.
 - (b) A transaction.
 - (c) A transaction as well as an event.

Theoretical Questions

1. Define accounting. What are the sub-fields of accounting?
2. Who are the users of accounts?
3. Discuss briefly the relationship of accounting with
 - (i) Economics
 - (ii) Statistics
 - (iii) Law
4. Discuss the limitations which must be kept in mind while evaluating the Financial Statements.
5. What services can a Chartered Accountant provide to the society?

ANSWER/HINTS

MCQs

1. (c) 2. (c) 3. (a) 4. (b) 5. (a) 6. (c)
7. (c) 8. (c) 9. (b) 10. (a)