

FINANCIAL ACCOUNTING ANSWERS -2022 QP

1. The part of uncalled capital, that is called up only on the event of company's liquidation is known as Reserve Capital.

2. IFRS 1 First-time Adoption of IFRS.

- IFRS 2 Share-based Payment.
- IFRS 3 Business Combinations.
- IFRS 4 Insurance Contracts.
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

3. Undersubscription of shares occurs when a company offers a certain number of shares for sale to the public through an initial public offering (IPO), a follow-on offering, or a rights issue, but investors are not willing to purchase the full allotment of shares that the company intended to sell.

4. The double-entry system of accounting is a fundamental method where each financial transaction is recorded with at least two corresponding entries in different accounts. These entries ensure that for every debit recorded, there is a corresponding credit, maintaining the balance between assets, liabilities, and equity.

5. SOPL - Statement of Profit and Loss: The Statement of Profit and Loss, also known as the Income Statement or P&L Statement, is a financial report that provides a summary of a company's revenues, expenses, and resulting profit or loss over a specific period, usually a fiscal quarter or year.

SOPF - Statement of Financial Position: The Statement of Financial Position, commonly referred to as the Balance Sheet, presents a snapshot of a company's financial health at a specific point in time. It details the company's assets, liabilities, and equity.

6. When some of the shareholders are unable to pay allotment money or call money, their shares are forfeited by the company. After the forfeiture, the company can reissue the shares. The company can reissue the shares of previous allottees at par, at a premium, or discount. Usually, these shares are reissued at a discount (at a price less than the face value of the share).

7. Cumulative preference shares are a type of preference shares where if the company is unable to pay dividends in a particular year, the unpaid dividends accumulate and must be paid in the future years before any dividends are distributed to common shareholders. This type of share gives its holders the assurance of eventually receiving their dividends even if there are temporary financial setbacks.

8. A debenture is a type of long-term debt instrument issued by a company or government entity to raise capital. It represents a formal promise to repay the borrowed amount, along with periodic interest payments, and is typically backed by the issuer's general credit rather than specific assets.

9. Fractional shares refer to a situation where an investor owns a portion of a share of stock that is less than a whole share. Fractional shares can arise from activities like stock splits, dividend reinvestment programs, or buying shares through certain investment platforms that allow for fractional investing.

10. The principle of objectivity in accounting refers to the concept that financial information and transactions should be recorded and reported in a neutral, unbiased, and factual manner. This principle requires that accounting professionals present information based on verifiable evidence and avoid personal biases or opinions.

Answers To In Fundamental Financial Accouting

Henry Lunt



Answers To In Fundamental Financial Accounting:

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5) Tulsian P.C. & Tulsian Bharat, Tulsian s Quick Revision for Financial Accounting is a self study handbook Loaded with practical questions this book is a perfect revision text comprises structured questions based on pattern and scheme adopted in examinations **Fundamentals Of Cost Accounting** Dr. Pankaj Mishra,2025-06-28 Managing business related various costs and its accounting is one of the most challenging aspects of any business It is useful for every learner and stakeholders who are interested in understanding the conceptual backgrounds of Cost Accounting The content is extracted and rephrased with proper citations from reputed sources Software tools and online applications have been utilised to compile the updated contents in the area of cost accounting The purpose of my book is purely academic and spreading the knowledge in the field of commerce and management Book is specially useful for B Com M Com B Com H BBA and MBA students Fundamentals of Accounting and Financial Management Professor Ken Trotman,Dr Kerry Humphreys,Dr Victoria Clout,Kate Morgan,2022-08-01 Trotman s Fundamentals of Accounting and Financial Management previously Financial Accounting incorporates comprehensive coverage of financial accounting in Australia and includes issues in sustainability as well as current and emerging issues while building upon the approachable user friendly Australian focused style of previous editions This eighth edition continues to provide students with a detailed understanding of the accounting framework using a balanced and engaging approach that provides non accounting majors with enough detail to understand and analyse company financial statements and provides accounting majors with a sound basis for future studies in accounting Premium online teaching and learning tools are available on the MindTap platform Learn more about the online tools au.cengage.com/mindtap Basic Accounting Interview Questions and Answers for Freshers - English Navneet Singh, Here are some basic accounting interview questions and answers that would be useful for freshers 1 What is accounting Answer Accounting is the systematic process of recording analysing and reporting financial transactions of a business It provides critical information for decision making ensuring that the financial performance and position of an organization are accurately represented 2 What are the different types of accounting Answer The main types of accounting include Financial Accounting Recording and reporting financial transactions to provide a clear financial picture to external stakeholders Management Accounting Providing information to managers for decision making planning and performance evaluation Cost Accounting Analysing the cost of production and operations to control expenses Tax Accounting Preparing tax returns and planning for future tax obligations 3 What are the fundamental accounting principles Answer The fundamental accounting principles include Accrual Principle Transactions are recorded when they occur not necessarily when cash is exchanged Consistency Principle The same accounting methods should be used from period to period Going Concern Principle Assumes that the business will continue to operate indefinitely Matching Principle Expenses should be matched with the revenues they help to generate Prudence Principle Revenues and profits are not anticipated but expenses and losses are provided for as soon as they are recognized 4 What is the accounting equation Answer The accounting equation is Assets = Liabilities + Equity This equation forms the

foundation of double entry bookkeeping where every transaction affects at least two accounts

5 What is double entry bookkeeping Answer Double entry bookkeeping is an accounting system where each transaction is recorded in at least two accounts This system ensures that the accounting equation Assets Liabilities Equity always remains balanced For every debit entry there is a corresponding credit entry

6 What are financial statements Answer Financial statements are formal records of the financial activities of a business They include Balance Sheet Shows the company s financial position at a specific point in time Income Statement Reports the company s financial performance over a specific period Cash Flow Statement Provides information about the company s cash inflows and outflows over a period

7 What is depreciation Answer Depreciation is the process of allocating the cost of a tangible asset over its useful life It accounts for the wear and tear usage and obsolescence of the asset Common methods of depreciation include straight line declining balance and units of production

8 What is a trial balance Answer A trial balance is a report that lists the balances of all general ledger accounts at a particular point in time It is used to verify that the total debits equal the total credits ensuring that the accounting entries are accurate

9 What is working capital Answer Working capital is the difference between a company s current assets and current liabilities It measures a company s short term liquidity and operational efficiency

10 What is the difference between accounts payable and accounts receivable Answer Accounts Payable AP Amounts a company owes to suppliers or creditors for goods or services received Accounts Receivable AR Amounts a company is owed by customers for goods or services delivered

11 What is a ledger Answer A ledger is a book or collection of accounts in which account transactions are recorded Each account has its own page showing all the debits and credits affecting it and the account s balance

12 What is a journal entry Answer A journal entry is a record of a financial transaction in the accounting journal Each entry consists of the date of the transaction the accounts involved the amounts to be debited and credited and a brief description of the transaction

13 What is accrual accounting Answer Accrual accounting is a method where revenue and expenses are recorded when they are earned or incurred regardless of when cash is exchanged This provides a more accurate picture of a company s financial position and performance

14 What is a balance sheet Answer A balance sheet is a financial statement that shows a company s assets liabilities and equity at a specific point in time It provides a snapshot of the company s financial condition

15 What is an income statement Answer An income statement also known as a profit and loss statement reports a company s revenues expenses and profits or losses over a specific period It shows how revenue is transformed into net income

These questions and answers should provide a good foundation for freshers preparing for an accounting interview

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