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21) What is the basic accounting equation? Accounting is all about assets, liabilities, and capital. Therefore, the accounting equation is: Assets = Liabilities + Owners Equity. 22) Define executive accounting. Executive accounting is a type of accounting that is specifically designed for a business that offers services to users.

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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.

**Accounting - Multiple Choice Questions (MCQs) and Answers ...**

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.

**Accounting Interview Questions - Top 14 Questions You Can ...**

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,  $\$760,000 - \$240,000 = \$520,000$

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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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