

Managerial Costing and Accounting Question Answer 2021

By **Arunendra Kall** - March 20, 2021

The closing inventory if any under variable costing is valued at

Variable manufacturing cost per unit.

Which of the following will not appear in cash budget

Depreciation of machinery

Resources that are limited in quantity are called as

Key factors.

Gain on sale of investment property should be disclosed in the safety of profit and loss as

Other income.

Cost of factory lighting is an example of

Indirect cost.

Based on the following information for Shine Ltd. answer the given questions

Cost of a Machine

₹ 200000

Estimated life

10 years

Sample Question Answer For Managerial Accounting

Arshad Iqbal



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Thomas Edmonds,Bor-Yi Tsay,2014-09-16 *Fundamental Managerial Accounting Concepts 7e* **Taxmann's CRACKER for**

Management Accounting (Paper 12 | MA) - Covering Past Exam Questions & Detailed Answers | Tabular Summaries | CMA Intermediate | New Syllabus | Dec. 2025/June 2026 Exams CA Tarun Agarwal,2025-07-02 This book is specifically designed to meet the requirements of the Intermediate Level Cost Management Accountancy Examination It includes past exam questions and detailed answers aligned with the latest ICAI syllabus The Present Publication is the 5th Edition for the CMA Intermediate New Syllabus Dec 2025 June 2026 Exams This book is authored by CA Tarun Agarwal with the following noteworthy features Strictly as Per the New ICAI Syllabus Ensures complete alignment with the latest requirements Content Coverage o Past Exam Questions including Chapter wise Solved Paper of June 2025 Tabular Summaries Provided at the beginning of each chapter for quick reference Marks Distribution Detailed chapter wise distribution from July 2023 onwards Previous Exam Trend Analysis covered from July 2023 ICAI Study Material Comparison is provided chapter wise for a comprehensive understanding The contents of this book are as follows Introduction to Management Accounting Activity Based Costing Marginal Costing Applications of Marginal Costing in Short term Decision Making Transfer Pricing Standard Costing and Variance Analysis Forecasting Budgeting and Budgetary Control Divisional Performance Management Responsibility Accounting Decision Theory E-Book Fundamental Managerial Accounting Concepts EDMONDS,2016-10-16 E Book Fundamental Managerial Accounting Concepts CIMA Official Exam Practice Kit Management Accounting Financial Strategy Tony Graham,2008-05 HELPING YOU TO PREPARE WITH CONFIDENCE AVOID PITFALLS AND PASS FIRST TIME Supplementing the Official CIMA Learning Systems and Revision Cards the CIMA Exam Practice Kits consolidate learning by providing an extensive bank of practice questions Each solution provides an in depth analysis of the correct answer it is ideal for independent study or tutored revision course helping you prepare with confidence and pass first time The CIMA Exam Practice Kit includes Exam level questions with type and weighting to match the format of the exam Fully worked model answers Access to CIMA Official Q As from May and November 2007 Summaries of key theory Designed to follow the structure of the Official Learning Systems and CIMA s Learning Outcomes OFFICIALLY ENDORSED BY CIMA AND WRITTEN BY LEADING CIMA TUTORS THE EXAM PRACTICE KITS PROVIDE A VALUABLE INSIGHT ON HOW TO SCORE TOP MARKS Helps CIMA students to prepare and pass the new syllabus first time Practice applying and displaying knowledge so CIMA examiners can award you marks Provides worked answers to fully explain the correct answer and analysis of incorrect answers helping CIMA students avoid common pitfalls

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Technical Questions

What accounting software are you proficient in Answer I am proficient in several accounting software programs including QuickBooks SAP and Microsoft Dynamics I have used QuickBooks for day to day accounting tasks and SAP for more complex financial reporting and analysis

Can you explain the difference between accounts payable and accounts receivable Answer Accounts payable refers to the money a company owes to its suppliers or vendors for goods or services purchased on credit Accounts receivable on the other hand represents the money that is owed to the company by its customers for goods or services sold on credit

How do you ensure accuracy in your work Answer I ensure accuracy by maintaining meticulous records double checking my entries and performing regular reconciliations I also utilize accounting software to minimize errors and employ internal controls to ensure compliance with accounting standards

Can you describe a time when you had to prepare a complex financial report Answer In my previous role I was responsible for preparing the annual budget report This involved consolidating data from various departments analysing trends and ensuring all figures were accurate I used advanced Excel functions to streamline the process and presented the final report to senior management which was well received

What are deferred revenues and how are they accounted for Answer Deferred revenues refer to advance payments a company receives for products or services that are to be delivered in the future These payments are recorded as liabilities on the balance sheet until the products or services are delivered at which point the revenue is recognized

Behavioural Questions

Tell me about a time when you identified an error in a financial statement How did you handle it Answer In a previous position I discovered a discrepancy in the monthly financial statement that stemmed from a data entry error I immediately investigated the source of the error corrected it and then implemented additional checks to prevent similar mistakes in the future I also communicated the error and the corrective actions taken to my supervisor

How do you prioritize your tasks when you have multiple deadlines to meet Answer I prioritize my tasks based on their deadlines and importance I use task management software to organize my workload and break down larger projects into smaller manageable tasks I also communicate with my team to ensure we are aligned on priorities and deadlines allowing me to manage my time effectively

Describe a time when you had to explain a complex accounting concept to someone without an accounting background Answer I had to explain the concept of accrual accounting to a colleague in the marketing department I used simple analogies and real life examples to illustrate how revenues and expenses are recognized in the period they occur regardless of when cash transactions happen This helped

my colleague understand the impact of certain marketing expenses on the financial statements

Situational Questions

How would you handle a situation where you disagree with a colleague about a financial reporting method

Answer I would first seek to understand my colleague's perspective and the rationale behind their approach. Then I would present my own perspective backed by accounting principles and guidelines. If we still couldn't reach an agreement, I would suggest consulting with a senior accountant or referring to the relevant accounting standards to resolve the disagreement.

What steps would you take if you suspected fraudulent activity in the accounting records

Answer If I suspected fraudulent activity, I would first document my findings and gather any evidence that supports my suspicion. I would then report the issue to my supervisor or the appropriate department such as internal audit or compliance following the company's protocols. It's important to handle such situations discreetly and professionally to ensure a thorough investigation.

Scenario Based Questions

Imagine you have just started working here and discovered the previous accountant made a mistake in the financial statements. How would you address this

Answer I would review the financial statements to understand the nature and extent of the mistake. After confirming the error, I would correct the financial statements and document the adjustments made. I would also notify my supervisor and provide a detailed explanation of the error and the corrective actions taken. Additionally, I would review the processes that led to the mistake to prevent it from happening again.

You need to prepare for an audit but you find that some documentation is missing. How do you proceed

Answer I would start by identifying which documents are missing and then try to locate them by checking with relevant departments or individuals. If the documents cannot be found, I would document the absence and communicate the issue to my supervisor. I would also work on recreating the missing documentation using available data and ensure that all other documentation is thoroughly organized and accurate for the audit.

Preparing for these questions can help you showcase your technical knowledge, problem-solving abilities, and communication skills, which are crucial for an intermediate-level accountant role.

ACCA Options P5 Advanced Performance Management Revision Kit 2014 BPP Learning Media, 2014-06-01

The examining team reviewed P5 Practice Revision Kit provides invaluable guidance on how to approach the exam and contains past ACCA exam questions for you to try. The questions in the Practice Revision Kit reflect the scenario-based questions you will find on the exam.

Management of an Inter-firm Network Yasuhiro Monden, 2012

This book focuses especially on financial and/or managerial accounting aspects of inter-firm network in three phases: 1 strategy for forming the inter-firm network, 2 management control of inter-firm network, and 3 task control of production, sales, and logistics of inter-firm network.

Department of Transportation and Related Agencies Appropriations for Fiscal Year 2001 United States Congress, Senate, Committee on Appropriations, Subcommittee on Dept. of Transportation and Related Agencies Appropriations, 2001

ACCA Paper F5 - Performance Mgt Practice and Revision Kit BPP Learning Media, 2010-01-01

The Association of Chartered Certified Accountants (ACCA) is the global body for professional accountants. With over 100 years of providing

world class accounting and finance qualifications the ACCA has significantly raised its international profile in recent years and now supports a BSc Hons in Applied Accounting and an MBA BPP Learning Media is an ACCA Official Publisher Paper F5 Performance Management aims to develop knowledge and skills in the application of management accounting information Students will need to have a knowledge of management accounting techniques and be able to apply their knowledge to a performance management problem The emphasis is on practical elements and application to the real world F5 is the middle paper in the management accounting section of the qualification structure between F2 which concerns just techniques and P5 which thinks strategically The key syllabus areas in F5 are Specialist cost and management techniques Decision making techniques Budgeting Standard costing and variances analysis Performance measurement and control The F5 Revision Kit contains the pilot paper and additional questions to help you to apply your management accounting knowledge in a practical context Questions are based on realistic scenarios as they will be in the exam Answers are presented with top tips to help you to tackle the questions There is plenty of exam guidance to help you to maximise your chances of success in this brand new paper BPP Learning Media is the publisher of choice for many ACCA students and tuition providers worldwide Join them and plug into a world of expertise in ACCA exams

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