

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

Robert Scarlett



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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

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