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Accounting problem solving questions answers

Here is a list of full accounting questions and answers that can be found on this site, along with a brief description of each one. Please note that these are generally intermediate to advanced exercises. I would definitely recommend to time yourself when you practice each of these exercises. This will help ensure you're not taking too long to complete each question and will help you get used to doing exercises under exam settings. For your convenience, difficulty levels and time limits are stated for each of these exercises at the top of each page. 2) Accounting Equation Exercises For practice on the basic accounting equation and its 3 elements - assets, liabilities and owner's equity. Basic understanding of income and profit is preferable. 10 minutes 3) Basic Accounting Journal Entries Exercise Simple journal entries - starting a business (capital investment), asset purchases, paying creditors, cash income and expenses, drawings. Service business - no inventory but supplies on hand and used. 12 minutes 4) Journal Entries and Ledger Question and Answer Basic journal entries: capital investment, sales, debtors, simple cash expenses, drawings; Inventory business - simple purchases and sales journal entries; Practice with drawing up T-Accounts. 20 minutes 6) Basic Journal Entries Question General, basic journal entries: starting a business, debtors, creditors, regular expenses, drawings; Inventory business - purchases and sales; Some complex topics: discount received and allowed, carriage on goods. 25 minutes 7) Journal Entry Question and Answer Basic journals - expenses owing, cash and credit sales, paying creditors; Inventory business - purchases and sales; Some complex issues: depreciation, prepayments, inventory loss (fire), discount received. 15 minutes 8) Debtors and Creditors Control Accounts Exercise Full debtors and creditors control accounts Some complex issues - bad debts, settlement or cash discounts received and allowed, returns inward and outward, account corrections, calculating closing balances. 30 minutes 9) Debtors and Creditors Ledger Question Full debtors and creditors control accounts (similar to exercise above) Bad debts, settlement or cash discounts received and allowed, returns inward and outward as well as account corrections and closing balances. 30 minutes 10) A Simple Trial Balance Exercise Beginner level - capital investment by owner, basic income and expenses, purchase of assets, drawings, basic liabilities; Service business - no inventory, sales or cost of goods sold in this exercise. 15 minutes 11) T-Accounts, Journal Entry and Trial Balance Question This is a really good question to practice. Capital investment by owner; basic income and expenses, purchases of assets, drawings, basic liabilities; Service business - no inventory, sales or cost of goods sold in this question. 40 minutes 12) Company Trial Balance and Financial Statements Question Trial balance, income statement, statement of changes in equity and balance sheet, Inventory business - FIFO basis, Some complex issues - prepayments (prepaid expenses and prepaid income), Corporation-specific issues - stock, retained earnings (accumulated profits), dividends paid to shareholders. 75 minutes 13) Cash Flow Statement Exercise Typical cash flow statement question where they supply the balance sheet, income statement and details about changes in owner's equity. Company-specific items such as share capital, reserves and debentures. Some complex issues in the form of preliminary and prepaid expenses. 35 minutes Accounting Questions and Answers on Advanced Topics Here are a bunch of questions on specialized topics submitted by fellow accounting students from around the world, with detailed explanations: For More Practice - Get the Workbook! If you want more practice with full accounting questions and answers you should get the official exercise book for this site, Volume 2 in the Accounting Basics series; the Workbook Accounting Basics. Workbook has 88 questions and exercises, starting from the accounting equation and basic concepts to journal entries, T-accounts, the trial balance, financial statements, the cash flow statement, inventory, depreciation, provisions, doubtful debts, year-end entries, bank reconciliations and more Please note: The detailed, fully explained exercises in the Workbook are not available on this site - only in the book! Some testimonials from individuals who bought the Workbook: "Really helps!" "Very helpful." "Learned very much from it, it was awesome." "The workbook is a great review for me of the classes I took in College." "The book is very interesting and easy to follow. I have to take a course in accounting for an online degree program that I am involved with and this book is a life saver. It explains clearly the information you need and has quizzes that are a tremendous help in grasping the material." Rated 4.8 out of 5 by Amazon customers. Click here to get the Workbook on Amazon now Stay up to date with ABfS! Follow us on Facebook: Advertise on Accounting-Basics-for-Students.com © Copyright 2009-2021 Michael Celender. All Rights Reserved. Click here for Privacy Policy. Accounting problems can have serious consequences for your business and are definitely worth avoiding. Here we outline six ways to solve the majority of your accounting issues. 1. Know the difference between profit and cash flow If you're a new business owner, it can be easy to spend money on growing your business rather than earning that money back again in profits. You may have a profitable business, but it can still become bankrupt by avoiding all its money tied-up in assets, leaving you unable to pay its expenses. The problem with growing too quickly is that you can end up in a lot of debt and with very little cash flow, even though your business may be making solid profits. You can only stay afloat using loans, credit cards and lines of credit for so long. In order to avoid this situation, it's important to understand the difference between profit and cash flow. Your profit is what you'll be taxed on at the end of the financial year, whereas your cash flow is what's actually in your bank (each month) as money comes in and goes out of your business. It can be easy (particularly for a new business owner) to make a profit but have issues with cash flow. Keep track of what you're spending and selling. You might have bought too much stock, drawn out too much money, or paid cash for assets that depreciate. Take a thorough look at your books before taking on expansion plans that could put your business at excessive risk. 2. Understand the impact of purchasing assets If you decide to buy assets like machinery or office equipment with cash, it will reduce your cash reserves. And by doing so, you might be placing your business at risk. You also won't be able to claim the whole cost of the asset as an expense. Leasing could be a better option as it spreads the cost over time, meaning your cash lasts longer rather than being spent in one hit. When you decide to make a major business purchase, such as a new vehicle, also think about taking out a short-term loan. 3. Take your bookkeeping seriously As a small business owner, it's vital you record and structure everything correctly when keeping the books. For your sake, your accountant's sanity, and to satisfy the tax department, you'll want to build an accurate and reliable picture of your business's health. Not only are there laws to be met, but you'll be able to determine how well (or how poorly) your business performed over a certain period. The advantages of keeping your books clean and up-to-date include: Paying your bills on time and gaining a good credit score. Less chance of becoming a victim of fraud - because you'll be able to keep a close eye on stock levels and help prevent staff theft. Saving money - if your accounts are accurate when you meet your accountant at the end of the year. These days, many small business owners use online accounting software like Receipt Bank to keep an electronic record of their receipts and invoices in the cloud. Take a look at the online accounting options that could enhance your bookkeeping accuracy. 4. Reconcile accounts with your bank feed To reduce the chance of inaccuracies, it's important you reconcile your business's accounts with your bank feed regularly. As a small business owner, online accounting software can be vitally helpful when it comes to reconciling your accounts. An online banking feed will help you ensure all transactions are accounted for. Reconciling accurately can save your business time and money. Going through this process on a fairly regular basis will help you track your business's financial situation. After all, with your mind mainly focused on the day-to-day running of your business, it's possible that smaller expenses could get forgotten and go unrecorded. 5. Keep up-to-date with your accounting records Keeping accurate records of all your business's transactions (even the seemingly insignificant ones) is essential to running a successful business. Assigning a few minutes a day to sorting your invoices and receipts will help you avoid having to untangle a web of neglected records come tax time. By staying on top of your smaller transactions, it will be a lot easier to manage the larger ones. You'll be able to consistently manage your books and continue growing your business in confidence as the numbers of transactions increase. 6. Separate your business expenses from your personal ones One of the most widespread accounting errors involves mixing up personal and business expenses. Keeping all your business finances in one place will make tax time much more bearable. Ideally, you'll want to be able to browse your business's accounts at the end of each month and be sure no personal expenses are included. Some methods you can put in place to achieve this are: Using an online invoicing and billing system - where you can access the data from anywhere and record purchases with your phone while on the go. Getting a dedicated business credit card - to ensure all relevant purchases can easily be accounted for. If you do get a business credit card, just remember to only use it for work expenses. Summary These six tips can go a long way to solving typical accounting problems. Keep on top of your records, reconcile often, and ensure your personal expenses are separate from your business ones. Next steps Talk to your accountant about how you're going about record keeping. Speak to your bank manager about opening up a business bank account. Problem solving skills for accountants are so valuable because businesses are full of problems that need solving - and almost all business problems have some kind of financial impact. Therefore accountants with problem solving skills are highly valuable. As a technically proficient accountant you understand many technical solutions to finance problems and issues. You know what complies with the rules, what is possible and what is not. However there comes a time when you are faced with problems that are difficult, either because they aren't well-formed, are ambiguous or complex. Complex problems These are problems where there is no right answer and the issues span multiple disciplines and departments. Developing problem-solving skills will set you apart from your colleagues, as you will be able to help solve these complex problems. For instance, you will be a vital resource for developing the finance function. You'll also become a valued partner to other non-financial managers. You will be able to propose solutions that work for you and them. You can also ensure that they work within the financial constraints that you understand well. Understanding business problems The first step is to understand the problem thoroughly. To examine it from every relevant angle and understand it in context. This means understanding the business, what is important and what would be right for the business - not just finance. Lateral thinking for problem solving Solving a business problem often requires lateral thinking - coming at things from a new perspective. With your financial and analytical mind you can bring a valuable perspective that your colleagues may lack. If you are able to develop lateral thinking skills you can make a significant contribution to the debate. Particularly when you use these alongside and combined with your technical and analytical approach. Creative ideas Accountants aren't always noted for their creative thinking. Therefore being able to suspend judgement and think creatively and imaginatively can give you an edge over others. Because this enables you to bring something unique and different to the discussion. Learning to think creatively can be liberating and fun. But it can also produce some new insights and innovations. These can make everyone's lives more productive and set you apart from your colleagues. Proposing solutions Having great ideas is one thing, but arguing the case for them and presenting your proposed solutions to your colleagues and decision-makers is another. Being able to see - and sell - the benefits of a solution requires an insight into the business, your colleagues and the office politics that inevitably exist. Why are problem solving skills for accountants so important? Most business problems have a financial dimension and as accountant you have unrivalled expertise. An accountant who can proactively solve business problems will be a highly valuable asset for any business.. Conclusion Being a creative problem-solver may not be your natural strength, but these skills can be learnt and developed. You have a huge opportunity to become a highly valued member of the team if you can develop your problem solving skills? Do you have sufficient understanding of the business to propose solutions that will be accepted? How adept are you at persuading others of the merits of your solution? Which of the other key soft skills for accountants do you need to develop? Loading Preview Sorry, preview is currently unavailable. You can download the paper by clicking the button above. Transcribed image text: Problem 2-3 Job-Order Costing: Inventory Accounts and Cost of Goods Sol Smith Die Company manufactures cutting dies for the shoe industry. Each set of dies is custom designed to a customer's templates. During the first week of May, six orders were received from customers. They were assigned ob numbers 1005-1010. The following transactions occurred during the first week of May. -Smith Die purchased steel on account from Eastern City Steel \$ 5,500 The company received and paid for supplies (indirect materials) from Mallard Supply Material requisitions indicated that materials were issued to the factory floor and labor time \$2,400 Direct Job Number Materials Indirect Materials Direct Labor Indirect Labor 1005 1006 1007 1008 1009 1010 \$650 850 1,550 650 450 \$1,600 2,000 3,300 1,400 900 700 \$9,900 Totals \$4,500 \$1,000 \$6,500 Overhead was applied to all jobs in process based on direct labor cost Jobs 1005, 1006, 1007, and 1008 were completed and transferred to finished goods. Jobs 1005, 1006, 1007 and 1008 were shipped to customers and billed at of total job costs 180% 150% Required a. Calculate the total cost of each job 1005 1006 1007 1008 1009 1010 Direct material \$ Direct labor Mfg. overhead 650 \$ 1,600 2,880 5,130 6,450 10,790 \$ 850 \$ 1,550 \$ 2,000 3,600 650 \$ 1,400 2,520 450 \$ 350 700 1,260 3,300 5,940 900 1,620 4,570 \$ 2,970 \$2,310 Do this part b. Prepare journal entries to record the above information. DR CR To record the purchase of steel To record the purchase of supplies lo record materials used in production To record labor To record overhead applied to production To record the cost of jobs completed To record the sale of finished goods

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