

**31) Define dual aspect term in accounting?**

As the name implies, the dual aspect concept states that every transaction has two sides. For example, when you buy something, you give the cash and get the thing. Similarly, when you sale something, you lose the thing and gets the money. So this getting and losing is basically two aspects of every transaction.

**32) What do we mean by purchase return in accounting?**

It is the term introduced in the records for every defective or unsatisfactory good returned back to its supplier.

**33) Define the term material facts in accounting?**

Material facts are the bills or any document that becomes the base of every account book. It means that all those documents, on which account book is prepared are called material facts.

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**34) Have you ever prepared MIS reports and what are these?**

Yes, I have prepared few MIS reports during my previous jobs. MIS reports are created to identify the efficiency of any department of a company.

**35) Define company's payable cycle?**

It is the time required by the company to pay all its account payables.

**36) Define retail banking?**

It is a type of banking that involves a retail client. These clients are the normal people and not any organizational customers.

pertaining to that particular type of transaction can be entered in one place and kept balanced.

**58) What is the general classification of accounts that usually ledger account involve?**

The general classification of accounts that usually ledger account involves are

- Assets- Cash, Accounts Receivable
- Liabilities- Accounts Payable, Loans Payable
- Stockholders' equity- Common Stock
- Operating revenues- Revenues through Sales
- Operating expenses- Rent Expense, Salaries Expense
- Non-operating revenues and gains- Investment Income, gain on Disposal of Equipment
- Non-operating revenues and losses- Interest Expense, Loss on Disposal of Equipment

**59) Mention what are things will not be included in bank reconciliation statement?**

In a bank reconciliation statement, following thing can be excluded.

- Direct payments made by bank not entered in Cash book
- Cheques deposited but not cleared
- Cheques dishonoured not recorded in cash book
- Wrong debits given by bank
- Bank Charges or Interest debited by bank
- Banks direct payment not entered in Cash book

**60) Under the accrual basis of accounting, when revenues are reported in the accounting period?**

When service or goods have been delivered, then revenues are reported in the accounting period.

**61) Under what type of account does the unearned revenues fall?**

The unearned revenues falls under "Liability" account.

delivering goods, rendering services or paying money. They are the opposite of assets, and it may include

- Account payable
- Interest and dividend payable
- Bonds payable
- Consumer deposits
- Reserves for federal taxes
- Short term loans

**103) Mention in simple terms what is the difference between Asset, equity, and liabilities?**

- **Asset:** What financial institute (bank) or people owe you
- **Liabilities:** It is something you owe people or organization
- **Equity:** It is something you own, for example, the amount of your house loan you paid off

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