



accountests

STAFF ACCOUNTANT

Example Questions

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Staff Accountant Test

Example Question

1

Example Question

1

A monthly interest payment of \$6,000 for a loan was made on December 15.

You need to allow for interest to December 31.

What journal entry is required?

A

Dr Accrued revenue (B/S) \$3,000 / Interest income (P&L) \$3,000

B

Dr Accrued interest (B/S) \$3,000 / Cr Interest expense (P&L) \$3,000

C

Dr Interest expense (P&L) \$6,000 / Cr Bank (B/S) \$6,000

D

Dr Interest expense (P&L) \$3,000 / Cr Accrued interest (B/S) \$3,000

E

Dr Interest expense (P&L) \$6,000 / Cr Accrued interest (B/S) \$6,000

Answer

1

**Dr Interest expense (P&L) \$3,000 / Cr
Accrued interest (B/S) \$3,000**

Expense recorded for half a month of interest with the other half shown as an accrual

A

Dr Accrued revenue (B/S) \$3,000 / Interest income (P&L) \$3,000

B

Dr Accrued interest (B/S) \$3,000 / Cr Interest expense (P&L) \$3,000

C

Dr Interest expense (P&L) \$6,000 / Cr Bank (B/S) \$6,000

D

**Dr Interest expense (P&L) \$3,000 / Cr
Accrued interest (B/S) \$3,000**

E

Dr Interest expense (P&L) \$6,000 / Cr
Accrued interest (B/S) \$6,000

Staff Accountant Test

Example Question

2

Example Question

2

A customer owes your client \$150,000 as a receivable.

There is a dispute over quality of the services provided.

Your client has accepted \$140,000 in full payment, leaving a \$10,000 balance.

You need to instruct the bookkeeper how to deal with this. What do you tell them?

A

Issue a credit note for \$10,000

B

Do a bad debt journal for \$10,000

C

Do nothing

D

Reduce the next invoice to this customer by \$10,000

E

Issue another invoice for \$10,000

Answer

2

Issue a credit note for \$10,000

Issuing a credit note through the accounting software is the tidiest fix.

A

Issue a credit note for \$10,000

B

Do a bad debt journal for \$10,000

C

Do nothing

D

Reduce the next invoice to this customer by \$10,000

E

Issue another invoice for \$10,000

Staff Accountant Test

Example Question

3

Example Question

3

Your client is asking you why anyone would be interested in the Balance Sheet of their company.

Which option is correct about the balance sheet?

A

To show the market value of the company

B

To show the profitability of the company

C

To show how much debt the company is carrying

D

To show the enterprise value of the company

E

To show the company's cash generating ability

To show how much debt the company is carrying

The balance sheet does not help a reader with any of the other items here

A

To show the market value of the company

B

To show the profitability of the company

C

To show how much debt the company is carrying

D

To show the enterprise value of the company

E

To show the company's cash generating ability

Staff Accountant Test

Example Question

4

Example Question

4

You have completed the annual financials and the gross margin percentage looks low compared to the previous year.

You ask the client for their comment.

They give 5 possible reasons - only one seems plausible - which one?

A

New highly profitable sales have been growing strongly

B

Sales have been growing across all categories

C

A major supplier allowed extended payment terms

D

The previous year included a major product recall

E

An outdated product has been sold below cost

An outdated product has been sold below cost

Selling below cost will result in negative margins on this product, reducing total gross margin percentage

A

New highly profitable sales have been growing strongly

B

Sales have been growing across all categories

C

A major supplier allowed extended payment terms

D

The previous year included a major product recall

E

An outdated product has been sold below cost

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Example Questions

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