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~~and Credit Practice~~

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Christopher Coles,

Department of

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Finance, University
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accounting is the

branch that

processes historical

information about

an entity's

transactions and

summarizes them

into reports called

general-purpose

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statements. The

financial

statements are

useful to different

interested parties,

i.e. the owners,

banks, suppliers,

the government,

etc.

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Accounting is the process or art of recording

classifying and summarizing

financial

information and interpreting the results thereof.

This information is used in making economic

decisions. The

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information is
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financial data
about business
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expressed in
monetary terms.

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Financial Reporting
Standards (IFRS)
Definition

A video summary
of chapter 1 in
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accounting is the field of accounting concerned with the summary, analysis and reporting of financial transactions related to a business. This involves the

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preparation of
financial

statements
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available for public

use. Stockholders,

suppliers, banks,

employees,

government

agencies, business

owners, and other

stakeholders are

examples of people

interested in

receiving such

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Accounting for
information for
decision making
purposes. Financial
accountancy is
governed by both
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Accounting records
of a business
enterprise is
required by: ...)

None of these.

View Answer.

Answer: Option C.

4) To control the

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cost of production and distribution is the main field of:

- (A) Financial Accounting
- (B) Cost Accounting
- (C) ...

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