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~~INTRODUCTION TO
BOOK KEEPING AND
ACCOUNTING (PART~~

~~1) CASH BOOK - Intro,
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~~Accounting | chapter 3~~

~~Accounting for~~

~~Beginners #1 / Debits and~~

~~Credits / Assets =~~

~~Liabilities + Equity TIPS~~

~~FOR ABM STUDENTS~~

~~\u0026~~

~~ACCOUNTANCY!~~

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PANCHO DAVID

Invoices: What You
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~~INTRODUCTION OF~~
~~FINANCIAL~~
~~ACCOUNTING~~ Intro
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(ACCT1005): Financial
Accounting Cycle PART
1 5 Reasons You Should
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Trading and Profit

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~~Differences in Financial~~
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6. The International Accounting Standards Board (IASB) was created in order to develop worldwide accounting standards that are required for all financial statements,

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regardless of the country
where the financial
statements were

prepared. ANS: F PTS: 1

DIF: Difficulty: Moderate

OBJ: LO: 2-1 NAT:

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However, it has delegated this authority to the Financial Accounting Standards Board (FASB). FASB is the primary standard-setter in the United States. GAAP rests on a conceptual framework of accounting which derives from the

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fundamental objective of financial reporting to provide information that is useful in making business and economic decisions.

Chapter 6--Process Costing

3. An accounting entity is a company that has an identity separate from that of its owners and managers and for which

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accounting records are kept. There are three main forms that accounting entities take: a sole proprietorship, a partnership, and a corporation. 4. A sole proprietorship is a business entity owned by one person.

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