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1.1.3 Objectives and Functions of Accounting The main objectives are Systematic recording of transactions, Ascertainment of results of recorded transactions and the financial position of the business, providing information to the users for rational decision-making and to know the solvency position. The functions of accounting are Measurement,

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Financial accounting (or financial accountancy) is the field of accounting concerned with the summary, analysis and reporting of financial transactions related to a business. This involves the preparation of financial statements available for public use. Stockholders, suppliers, banks, employees, government agencies, business owners, and other stakeholders are examples of people interested in ...

Financial accounting - Wikipedia

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Accountants use Generally Accepted Accounting Principles (GAAP) to make the financial information communicated I. relevant II. reliable III. comparable IV profitable (A) I, II and III (B) I, II and IV (C) I, III and IV (d) II, III and IV . 7. One of the detailed rules used to record business transaction is

MULTIPLE CHOICE QUESTIONS CHAPTERS 1 5 CHAPTER 1

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(a) Define accounting and trace the origin and growth of accounting. (b) Distinguish between book-keeping and accounting. (c) Explain the nature and objectives of accounting. (d) Discuss the branches, role and limitations of accounting. 1.1 INTRODUCTION Accounting has rightly been termed as the language of the business.

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