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End of Chapter Questions 1 Depreciation is where a non-current asset loses its value over a period of time. 2 Straight line has the same depreciation figure each year, whereas reducing method has a different figure each year. 3 Prudence, consistency. 4 How much the non-current asset is worth after depreciation has been taken off.

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Answer ALL questions. Write your answers in the spaces provided. You will need to use the data on page 2 in the Resource Booklet to answer parts (a) and (b). Ashwin started a business on 1 April 2015. He does not have any record of the goods or cash taken for personal use as he does not keep full accounting records.

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answers to these and other questions. Firm managers use accounting information to help them manage the firm. Investors and creditors use accounting information

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to evaluate the firm. This chapter focuses on the interpretation and analysis of financial statements. To perform

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The accounting process in which the financial statements of a parent company and its subsidiaries are added together to yield a unified set of financial statements is called —

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accounting decision, beyond the potential economic and legal. consequences. Ideally, for each decision, honesty and. truthfulness should prevail, considering the rights of others. The decision guidelines at the end of the chapter spell out the. considerations we should take when making decisions. 1-Simply, we might ask ourselves three questions ...

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