

FINANCIAL ACCOUNTING FOR COMPANIES: ACCT602
ANSWERS TO LECTURE EXERCISES

Topics: An overview of the New Zealand External Reporting Environment

1. What is Financial Accounting?

A process involving the collection and processing of financial information to meet the decision-making needs of parties external to an organisation

2. What are the key differences between Financial Accounting and Management Accounting?

Financial Accounting- information prepared for external users, subject to many regulations
Management Accounting- information prepared for internal users, largely unregulated

3. What are General purpose Financial Statements (GPFS)?

GPFS are statements that complies with the NZ Framework and accounting standards.

4. List the Users of information from General Purpose Financial Reports.

Primary users- investors, lenders and other creditors

Other Users- employees, government, IRD, etc

5. The regulation of accounting can be argued to be necessary to protect the information rights of parties not involved in the day-to-day operations of the organisation. **True** False

6. The financial statements and supporting notes included in an annual report presented to shareholders at a company's annual general meeting is an example of general-purpose financial statements. **True** False

7. In terms of the *Companies Act 1993*, the directors of a company are responsible for maintaining the accounting records in such a way that:

A. all transactions entered into by the company are accurately recorded and can be adequately explained.

B. at any time during the reporting period, the financial position of the company is determinable with reasonable accuracy.

C. when financial statements are prepared, they comply with the *Financial Reporting Act 1993* and can be readily and properly audited.

D. All of the answers provided are correct.

8. The XRB's responsibilities include:

A. developing only accounting standards that have the force of law under the *Financial Reporting Act 1993*.

B. setting ethical guidelines for the accounting profession.

C. formulating standards to be used by the entities in the public sector.

D. developing accounting and auditing assurance standards that have the force of law under the *Financial Reporting Act* and formulating standards to be used by the entities in the public benefit entities.

Financial Acct 2 Godwin Exercise Answers

G Thomas



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disconnect the lower radiator hose a drain it into a bucket 2 3 gallons for sufficient room

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aug 16 2019 radiator hoses connect the top of the radiator to the top of the engine as well as the bottom of the radiator to the water pump radiator hoses are essentia

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dec 5 2009 so i might as well replace all the hoses the two hoses that feed the core look very rusty and one of them has what looks to be a very very small leak in it it also looks like the previous owner may have capped off the bypass line here are some pics i took the yellow and green lines denote the hoses i m trying to get the names for

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start your coolant flush by draining the coolant antifreeze that is in your reservoir then drain the coolant that is in your radiator by opening the petcock or removing the lower radiator hose this video shows where the radiator drain plug petcock is located on a 2014 ford taurus

genuine ford taurus cooling hose ford parts giant - Aug 31 2023

ford taurus hose part number aa5z 8a505 a vehicle specific other name inlet tube intake tube outlet tube manufacturer note coolant tube on bottom of intake t stat housing to upper rad hose 21 06 msrp 30 00 you save 8 94 30 check the fit add to cart

fits the following ford taurus years

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the video above shows to check the coolant hoses in your 2008 ford taurus the coolant hoses radiator hoses carry engine coolant through your engine and will eventually wear out you can avoid getting stranded by identifying signs of extreme wear before they break

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nov 19 2012 check the coolant level feel the heater hoses going to the heater core to see if they are warm or hot if one of them is warm or hot and the other is not remove the heater hoses and flush the heater core out with a water hose bleed the coolant system and you might want to install a new thermostat while you are at it

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jan 14 2014 on my 02 taurus with the heater bypass hoses when the time came to replace the heater hoses i used bulk heater hose with 90 degree elbows tees and a couple 90 degree preformed hoses it may have been a little expensive with all the fittings but it will make future replacements easier

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