

ACCA Financial Accounting - chapter 1:

Introduction to financial reporting

Complete Exam Questions and Answers

What does the financial account include ? (5 main documents) - ANSWER✓✓-Statement of cash flows

-Statement of changes in equity

-Statement of financial position

-Notes

-Statement of profit and loss

Which accounting bodies help reduce the differences in the way that companies draw up their financial statements in different countries ? - ANSWER✓✓The international accounting standards (IAS standards) and the International Financial reporting standards

Management accounting is an integral parts of management activity concerned with indentifying presenting and interpreting information used for ...? - ANSWER✓✓- Formulating strategy

-Planning and controlling activities

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