

## Disclosure of accounting policies, Section 1505

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- .02 The accounting policies adopted by an enterprise affect the financial position, results of operations and cash flows, as shown by its financial statements. Accordingly, the usefulness of financial statements is enhanced by disclosure of the accounting policies followed by an enterprise.
- .03 *A clear and concise description of the significant accounting policies of an enterprise shall be included as an integral part of the financial statements.*
- .04 In addition to this Section, other Sections provide details of certain specific disclosure requirements relating to accounting policies. Disclosure of the accounting policies followed by an enterprise is not a substitute for proper accounting treatment (see GENERAL STANDARDS OF FINANCIAL STATEMENT PRESENTATION, Section 1400).

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