The general guideline is to treat as traceable costs only those costs that would disappear over time if the segment itself disappeared

Common mistakes for segmented income statements

They omit some costs, inappropriately assigned traceable costs

**READ PAGE 246!**

LIFO is not allowed under IFRS

US GAAP and IFRS requires that publicly traded companies include segmented financial and other data in their annual report and that their segmented report prepared for external users must use the same methods and definitions that the company uses in internal segmented reports that are prepared to aid in making operating decisions.