

Conceptual framework for financial accounting and reporting - vision, tool, or threat?

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Tags: #The #Accounting #Concept

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If no cause-and-effect relationship exists e.

The Conceptual Framework

Prepaid expenses, such as employee wages or subcontractor fees paid out or promised, are not recognized as expenses cost of goods sold , but as assets deferred expenses , until the actual products are sold.

The Accounting Concept

A guiding principle of the Board is to be objective in its decision making and to ensure, insofar as possible, the neutrality of information resulting from its standards. Furthermore, certain aspects of the framework that were addressed, such as recognition and measurement, remain incomplete.

Description: -

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Germany -- Intellectual life -- 20th century.
 Jewish scientists -- Germany -- History -- 20th century.
 Antisemitism -- Germany.
 Technology transfer.
 Political persecution -- Germany -- History -- 20th century.
 Brain drain -- Germany -- History -- 20th century.
 Einstein, Albert, 1879-1955.
 Behavior -- Fiction.
 Temper -- Fiction.
 Puma -- Fiction.
 Orthodox Eastern Church -- Liturgy.
 Data protection -- Congresses..
 Computer security -- Congresses..
 Church and social problems -- Catholic Church.
 Political ethics.
 European cooperation.
 Education and state -- Europe.
 Educational counseling.
 Law and socialism.
 Soviets (Councils) -- Lithuania.
 Reading -- Ability testing.
 Recreational surveys -- Manitoba -- St. Clements.
 Land use -- Manitoba -- St. Clements.
 Recreation areas -- Manitoba -- St. Clements.
 Rhetoric, Medieval
 Sagas -- History and criticism
 Laxdæla saga
 Potash industry and trade -- Congresses.
 Potassium in agriculture -- Congresses.
 Short stories, Kannada.
 Terrorism.
 Terrorism -- Russia (Federation) -- Prevention.
 System theory -- Congresses.
 Economic policy -- Mathematical models -- Congresses.
 Economics -- Mathematical models -- Congresses.
 Economics, Mathematical -- Congresses.
 School management and organization.
 School superintendents and principals.
 Indians -- Antiquities
 Accounting -- United States -- Standards.
 Accounting -- Great Britain -- Standards.
 Accounting -- Standards.conceptual framework for financial accounting and reporting - vision, tool, or threat?

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 UKRA teaching of reading monographs
 no. 3
 Northwestern University, Contributions to education, School of
 Education series,
 New works in accounting historyconceptual framework for financial
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 Notes: Includes bibliographical references.
 This edition was published in 1997

The Conceptual Framework

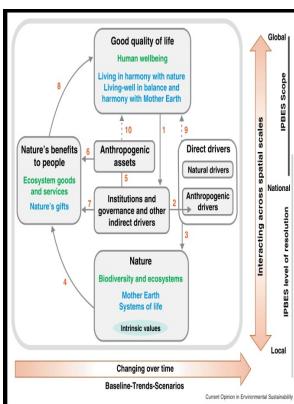
For example, matters of financial presentation, derecognition, disclosure, and the definition of a reporting entity are not addressed. For example, museum collections meet the Concepts Statements definition of an asset, but existing GAAP does not require those assets to be recognized in the financial statements. Since then, business and financial activities have become increasingly complex.

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IFRS International Financial Reporting Standards IFRS are designed as a common global language for business affairs so that company accounts are understandable and comparable across international boundaries. They both determine the accounting period, in which revenues and expenses are recognized.

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One difference is that cash received from a counterpart is a liability to be covered later; goods or services are to be delivered later —when such income item is earned, the related revenue item is recognized, and the same amount is deducted from deferred revenues. From 1978 to 2010 the FASB released eight concept statements. In order to understand these guidelines, it helps to understand the objectives of financial reporting.



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