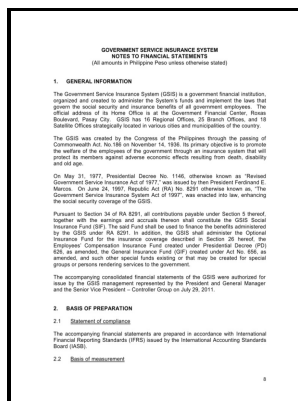


Financial statements for the year to 31 July 1997.

University of Reading - Provisions and contingencies



Description: -

-Financial statements for the year to 31 July 1997.

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Notes: Cover title: Accounts 1996-97.

This edition was published in 1997



Filesize: 4.84 MB

Tags: #Consolidated #Financial #Statements

Consolidated Financial Statements

This concept states that every transaction has a dual impact on the accounting records. Dear can u please make it little bit clear? This is because the income generated during a period has no direct relationship with the cash flows associated with the operations of that period. If revenues are greater than expenses, you have net income.

USDOJ/OIG

The financial statements are how a business communicates or publishes its story. Most micro enterprises are weak in record keeping and. A company with a June year-end would issue annual statements in July or August; where as, a company with a December year-end would issue statements in January or February.

Timeline to file annual returns

This is irrespective of whether your customer agrees to pay cash at that time or at a later date. The IRS says you must file a tax return for a short tax year. If you aren't using a calendar year for your fiscal year, check with the accountant before answering this question.

Provisions and contingencies

The balance sheet can be done in report form where assets are first and liabilities and equity are below. Most companies base their fiscal year-end on the business cycle for their industry, choosing the end of the busiest time for their fiscal year-end. For instance, the cost of a machine is not recognized as an expense in the period it is purchased.

Financial statements for the year ending 31 July 2020

It explains few of the changes in the assets, liabilities and equity of an entity between two consecutive balance sheets. Quarterly statements, as the name implies, are issued every quarter and only include financial data from that three-month span of time. Accordingly, balance sheet is a stock report while income and cash flow statements are flow reports.

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