

C02 Fundamentals Of Financial Accounting Answers

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Ensuring high dividends to shareholders. The accounting equation at the start of the month was: Assets \$14,000 less liabilities \$6,500. During the following month, the business purchased a non-current asset for \$6,000, paying by cheque, a profit of \$9,000 was made, and payables of \$7,500 were paid by cheque.

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After completing CIMA C02 Fundamentals of Financial Accounting course students are presumed to have knowledge and relevant skills of the following: Why accounting is needed in the business world and who requires financial information and the ways in which financial information can be produced for different types of users.

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Financial accounting Financial accounting is the practice of providing financial information to an external source, according to legal requirements. For this reason, then, financial accounting is done in accordance with standard rules of accounting, so that the information provided is consistent and comparable across multiple industries.

CIMA C02 Course Notes Chapter 1 Introduction to Accounting

C02-Fundamentals of financial accounting 24. Machine Value = 52,000 Residual Value = 4000 Estimated life = 8 years straight line depreciation each year over a 8 year life = \$6,000 Machine sold in year 6 for \$35,000 Book Value year 6 = 52,000 - 30000 = 22000 Profit = Sale - Book Value 35,000 - 22,000 = \$13,000.

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