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Advanced Financial Accounting Sample Paper 2 Page 5 of 27 QUESTION 2 (cont'd) [6] Company A has inventory days of 23 and receivable days of 38. Ideally payable days should be: (a) greater than 38 but less than 61 (b) greater than 61 (c) less than 61 (d) greater than 23 but less than 61 [7] If a

capital grant is recognised as deferred income in the balance sheet what are the entries to be

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CORPORATE ACCOUNTING 5 Module 1 ACCOUNTING FOR SHARE CAPITAL A company is an association of persons who contribute money or money's worth to a common stock and uses it for a common purpose. In the words of Justice James, "a company is an association of persons united for a common object".

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