

Download File PDF Solution Financial Accounting Ifrs Edition

#Jenny



Finally I get this ebook, thanks for all these I can get now!

#Rio



Cool! I'am really happy

#Markus Jensen



I did not think that this would work, my best friend showed me this website, and it does! I get my most wanted eBook

#Hun Tsu



wtf this great ebook for free?!

#Che Salsa



My friends are so mad that they do not know how I have all the high quality ebook which they do not!

#Diego Butler



so many fake sites. this is the first one which worked! Many thanks

Test Bank Financial Accounting Ifrs 3rd Edition Weygandt Kimmel Kieso
Completed download: <https://testbankarea.com/?p=585>
Instructor Manual, Solutions Manual Answer All Chapters, Matcha Creations Problems, Solutions For Appendix Chapters For Financial Accounting Ifrs 3rd Edition By Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso
Download: <https://testbankarea.com/?p=584>

CHAPTER 3

ADJUSTING THE ACCOUNTS

CHAPTER LEARNING OBJECTIVES

1. **Explain the time period assumption.** The time period assumption assumes that the economic life of a business is divided into artificial time periods.
2. **Explain the accrual basis of accounting.** Accrual-basis accounting means that companies record events that change a company's financial statements in the periods in which these events occur, rather than in the periods in which the company receives or pays cash.
3. **Explain the reasons for adjusting entries.** Companies make adjusting entries at the end of an accounting period. Such entries ensure that companies record revenues in the period in which the performance obligation is satisfied and recognize expenses in the period in which they are incurred.
4. **Identify the major types of adjusting entries.** The major types of adjusting entries are deferrals (prepaid expenses and unearned revenues) and accruals (accrued revenues and accrued expenses).
5. **Prepare adjusting entries for deferrals.** Deferrals are either prepaid expenses or unearned revenues. Companies make adjusting entries for deferrals to record the portion of the prepayment that represents the expense incurred or the revenue for services performed in the current accounting period.
6. **Prepare adjusting entries for accruals.** Accruals are either accrued revenues or accrued expenses. Companies make adjusting entries for accruals to record revenues for services performed and expenses incurred in the current accounting period that have not been recognized through daily entries.
7. **Describe the nature and purpose of an adjusted trial balance.** An adjusted trial balance shows the balances of all accounts, including those that have been adjusted, at the end of an accounting period. Its purpose is to prove the equality of the total debit balances and total credit balances in the ledger after all adjustments.
8. **Prepare adjusting entries for the alternative treatment of deferrals.** Companies may initially debit prepayments to an expense account. Likewise they may credit unearned revenues to a revenue

[Download PDF version of :](#)
[Solution Financial Accounting Ifrs Edition](#)