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Financial statements

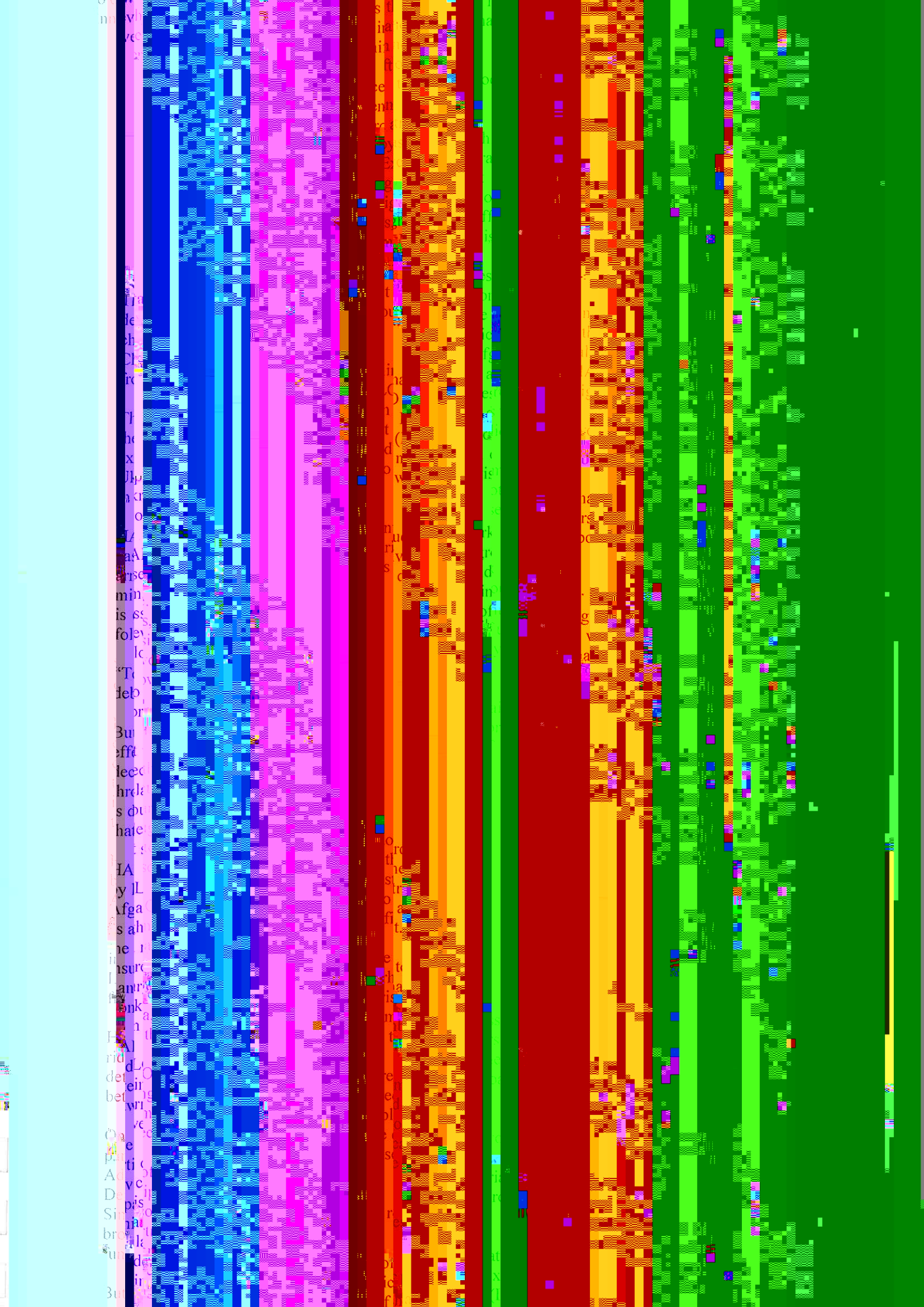
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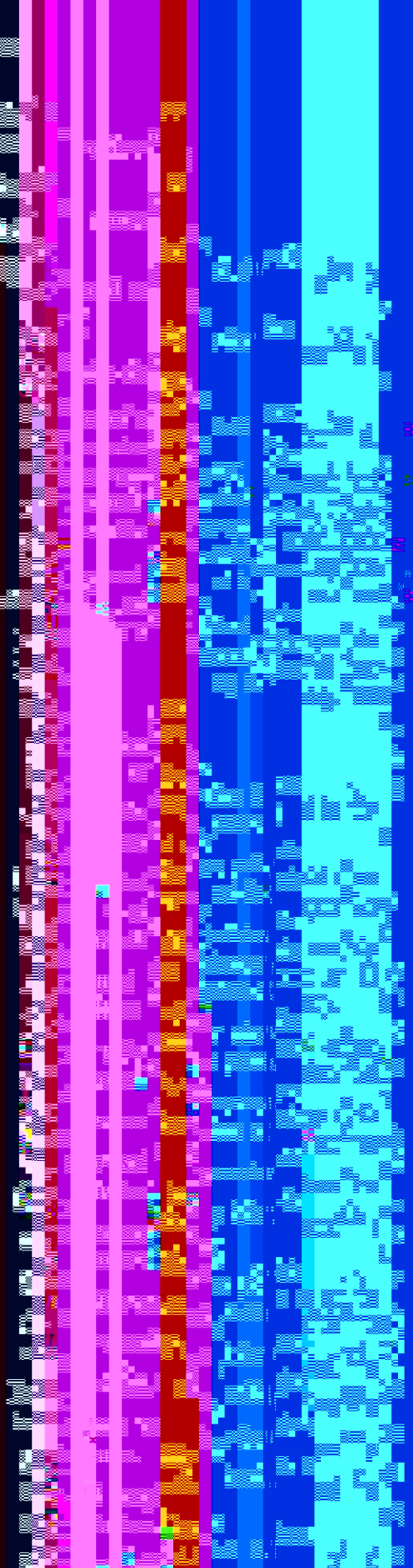
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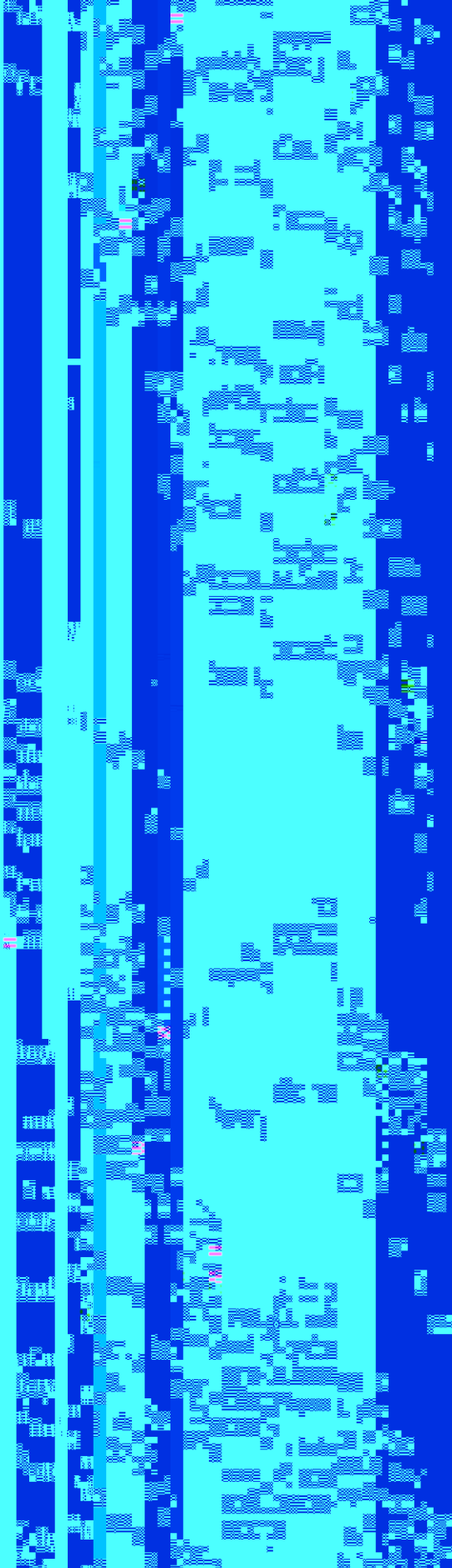
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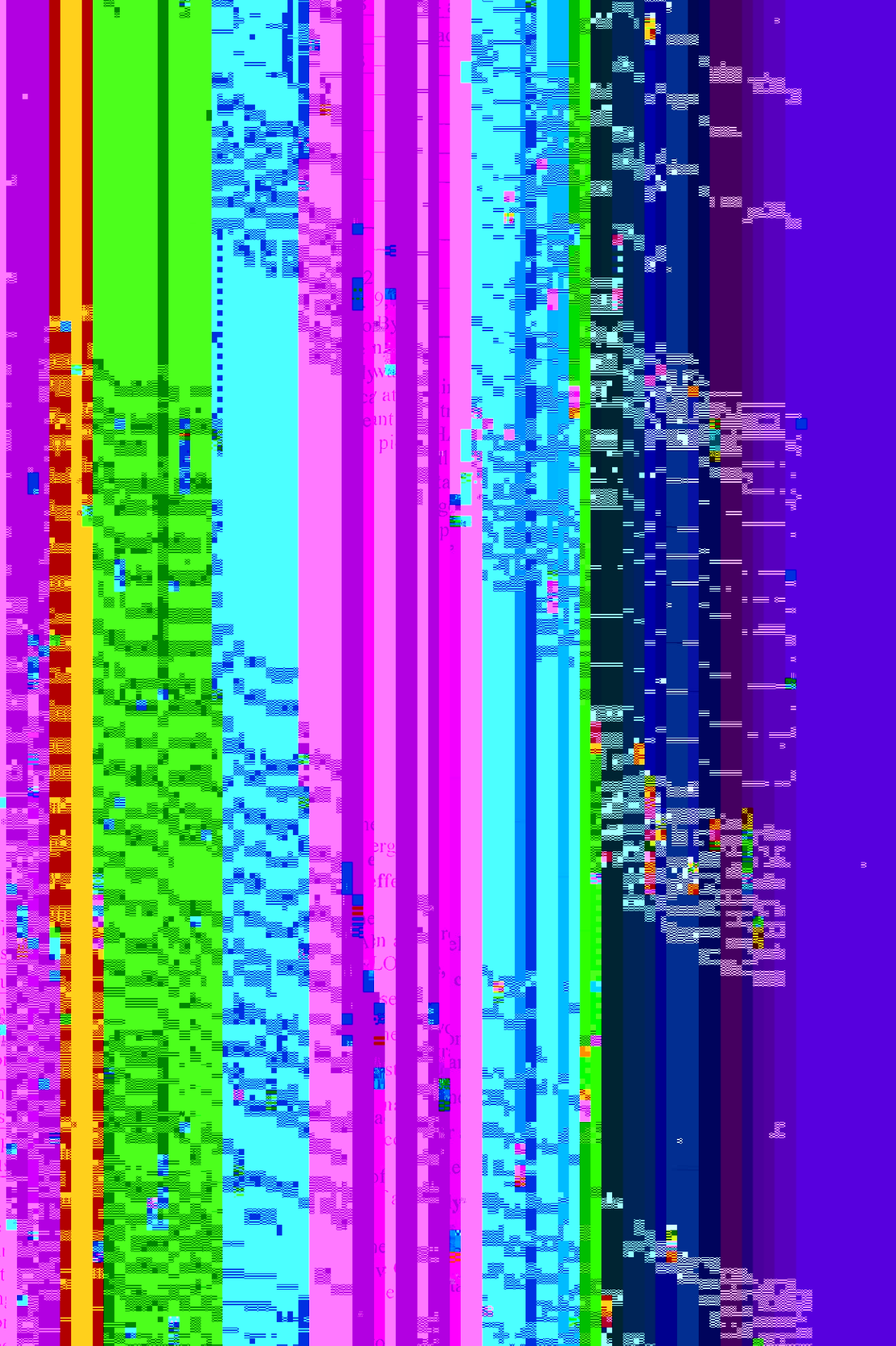


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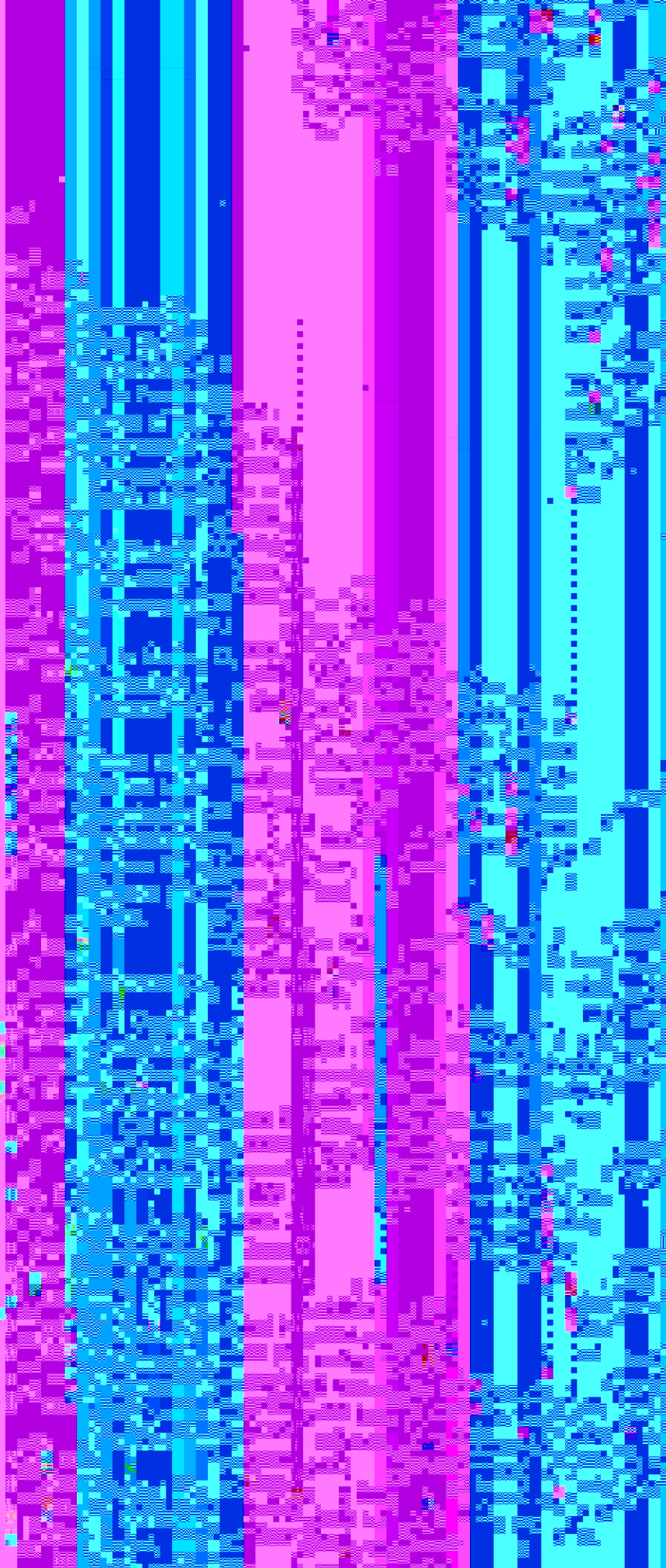
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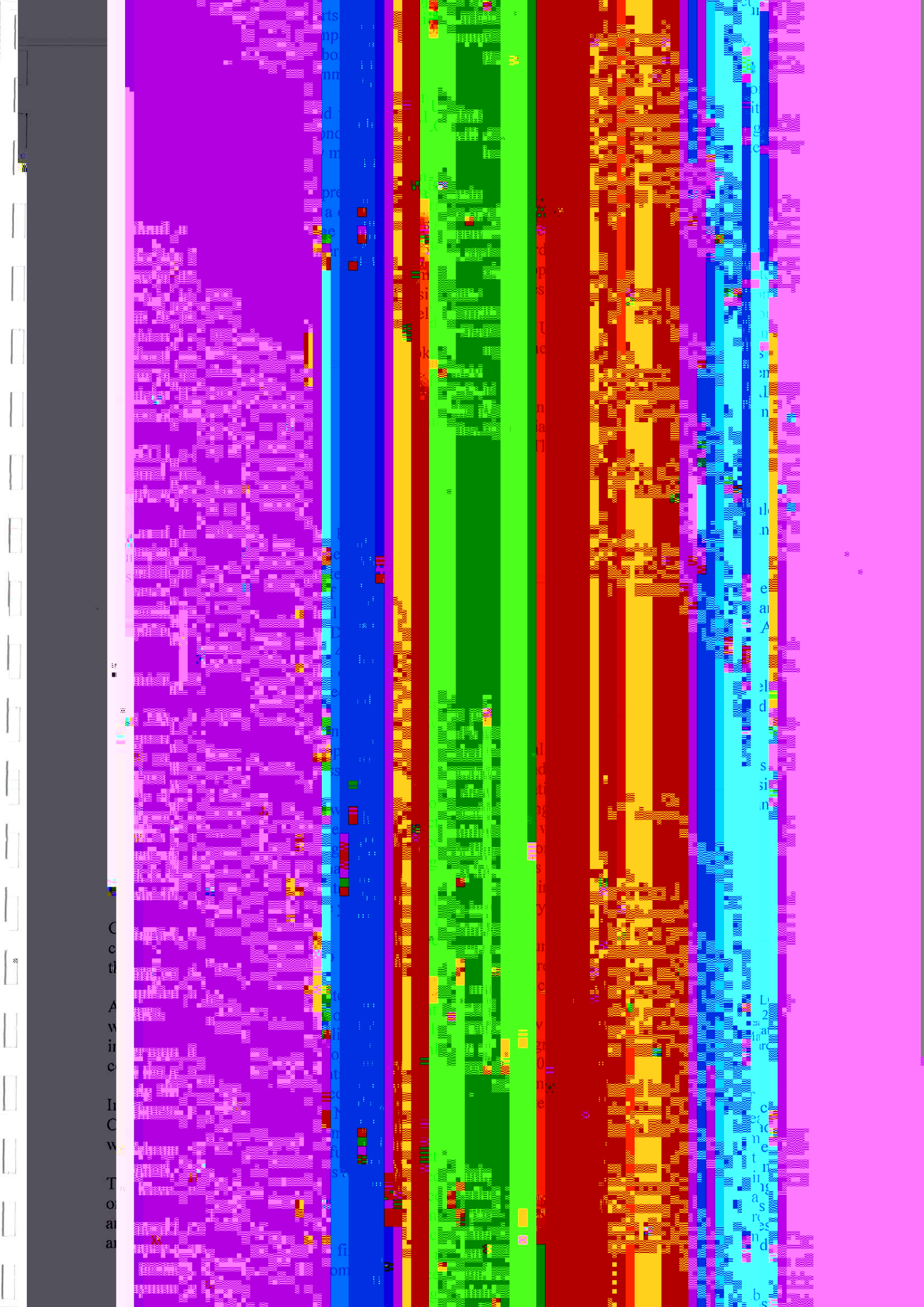


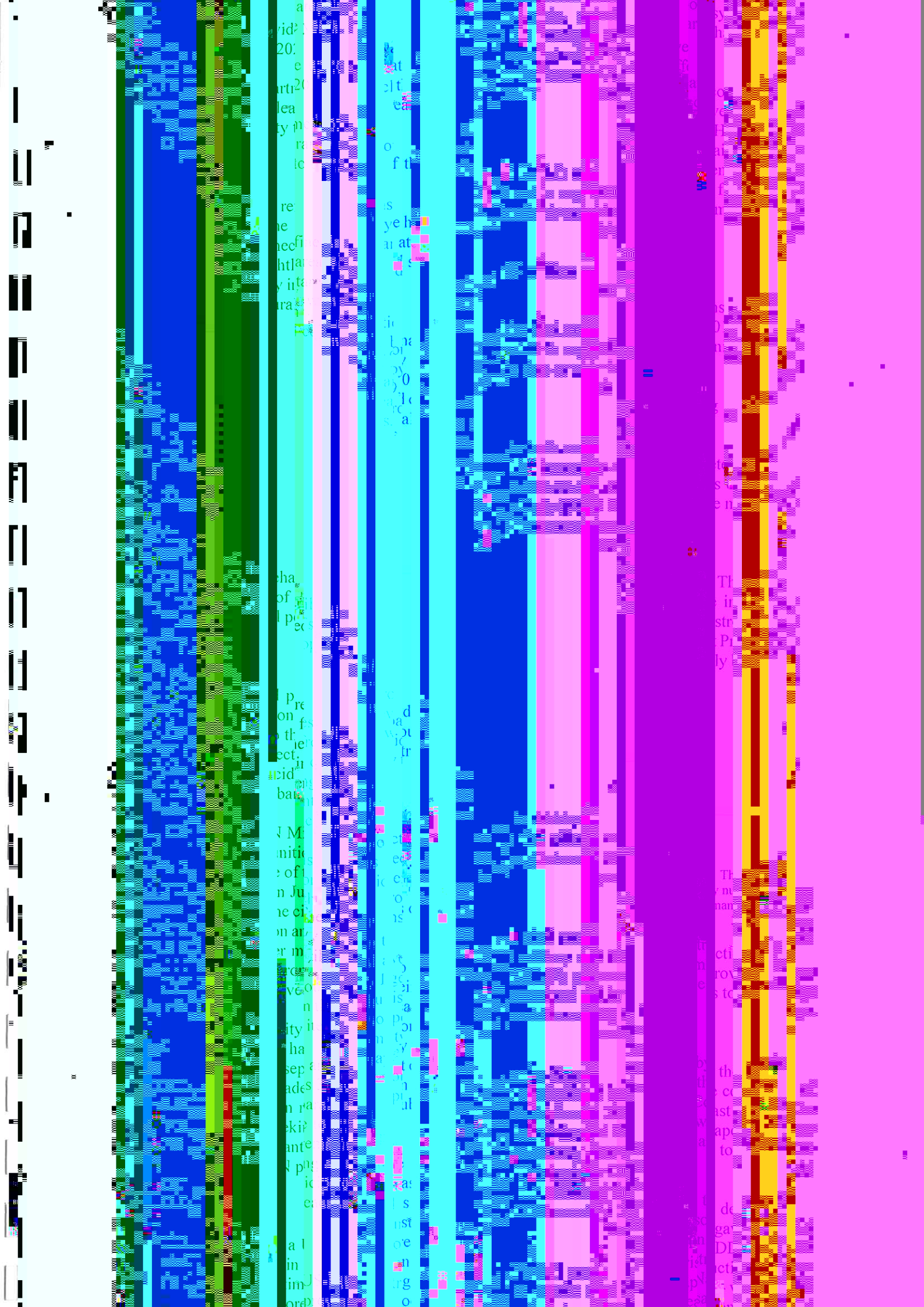
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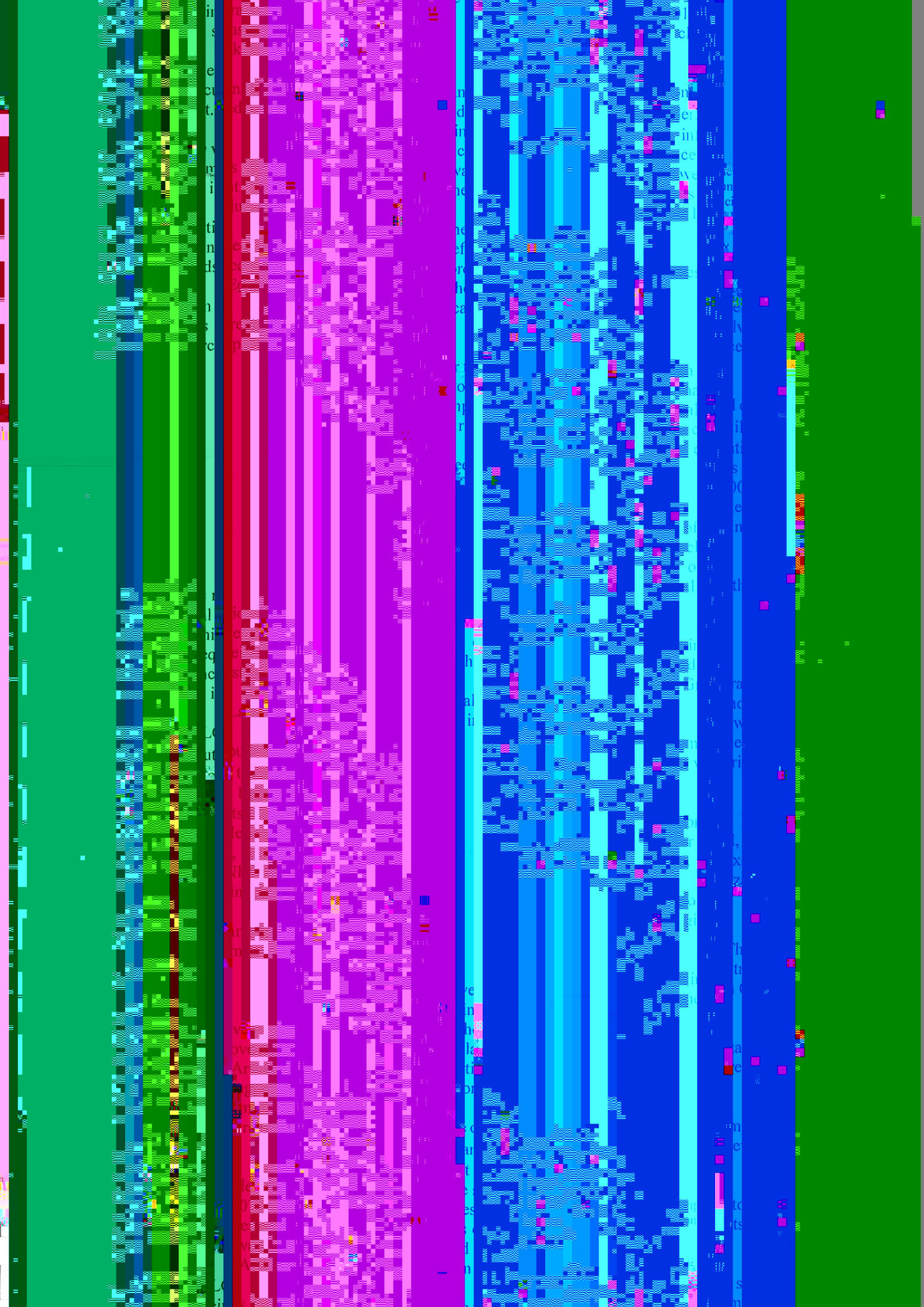
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 5. **Competitors**
 6. **SWOT Analysis**
 7. **Marketing Strategy**
 8. **Implementation**
 9. **Conclusion**

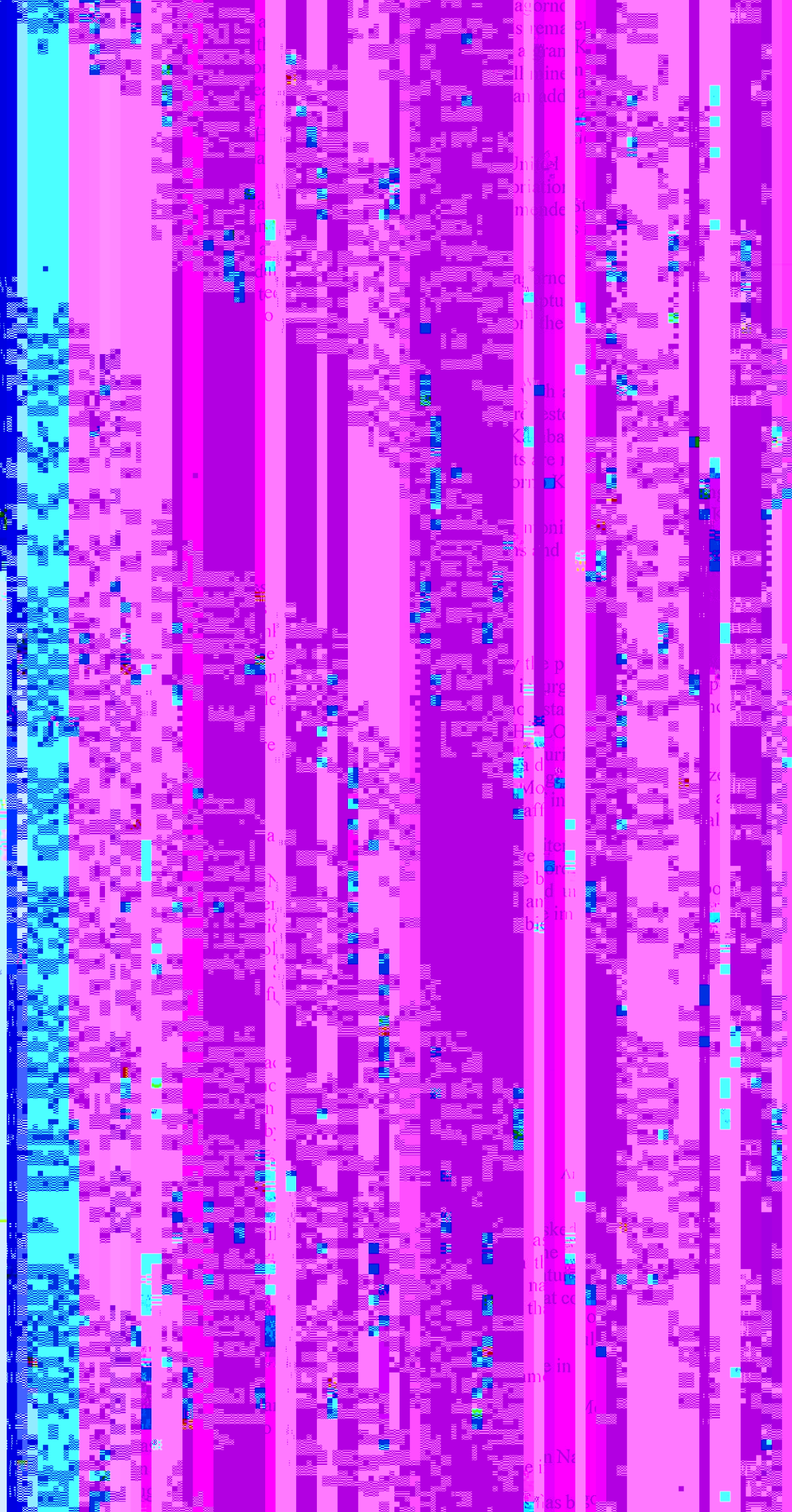


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 30. **Abstract**

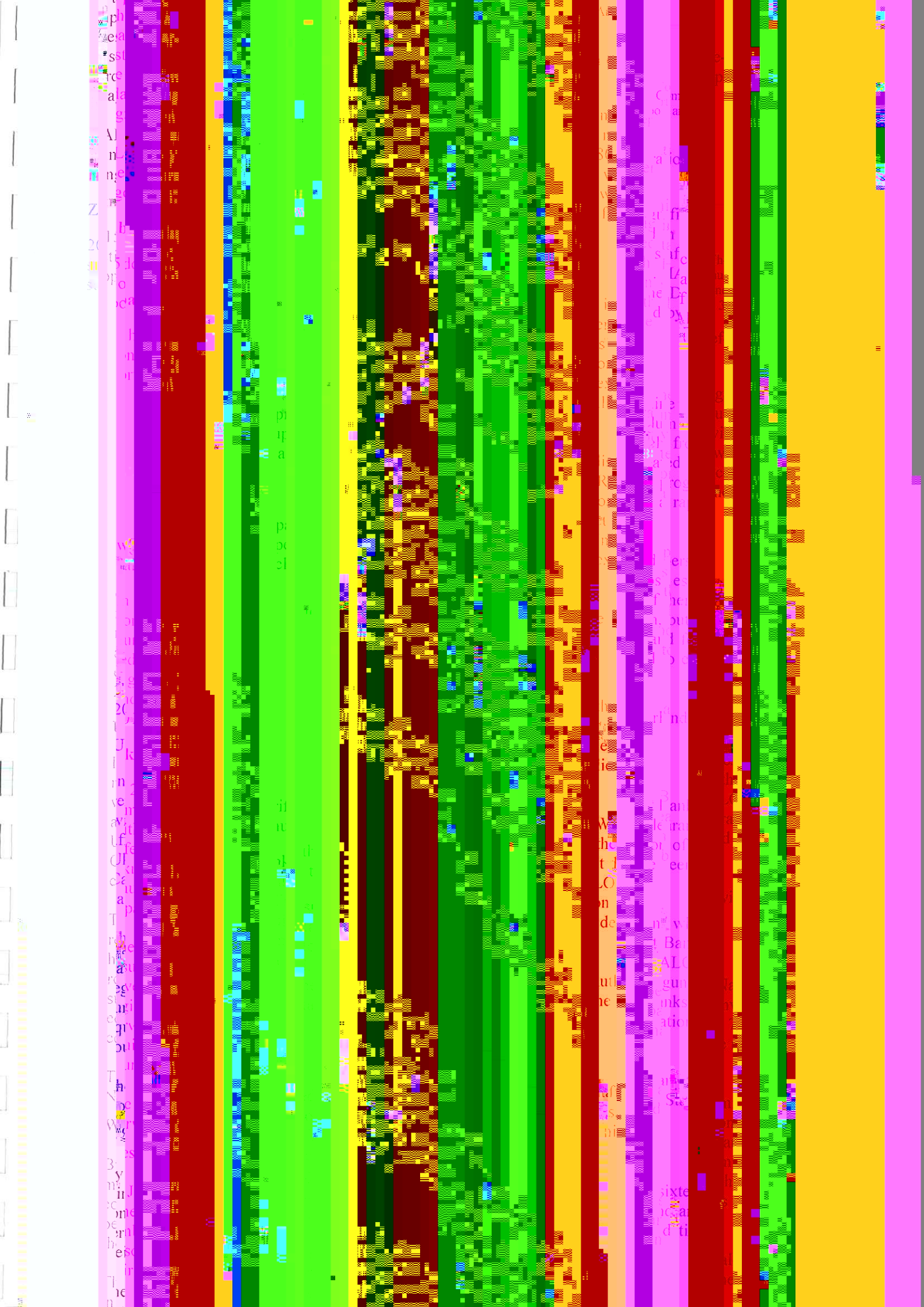


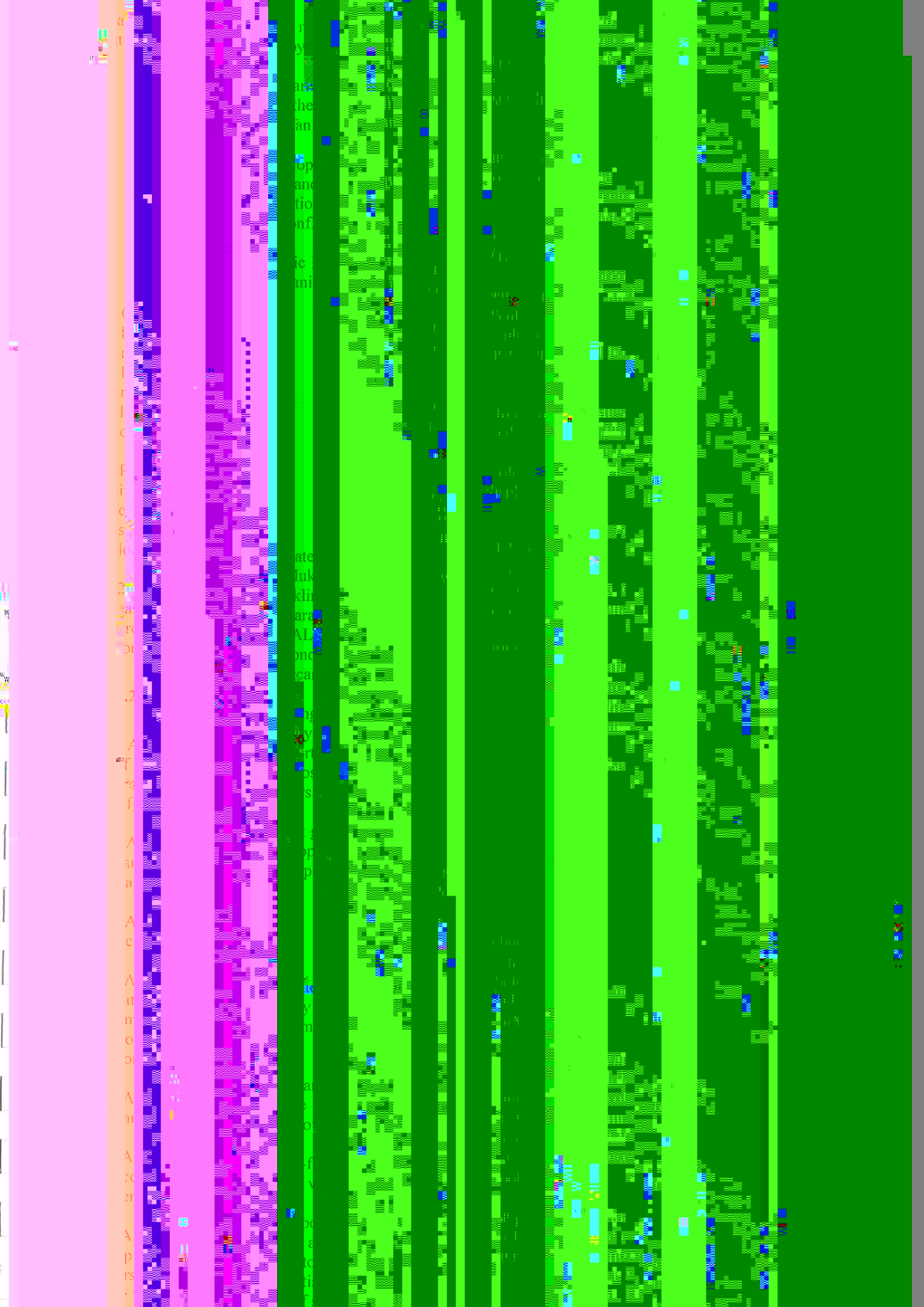


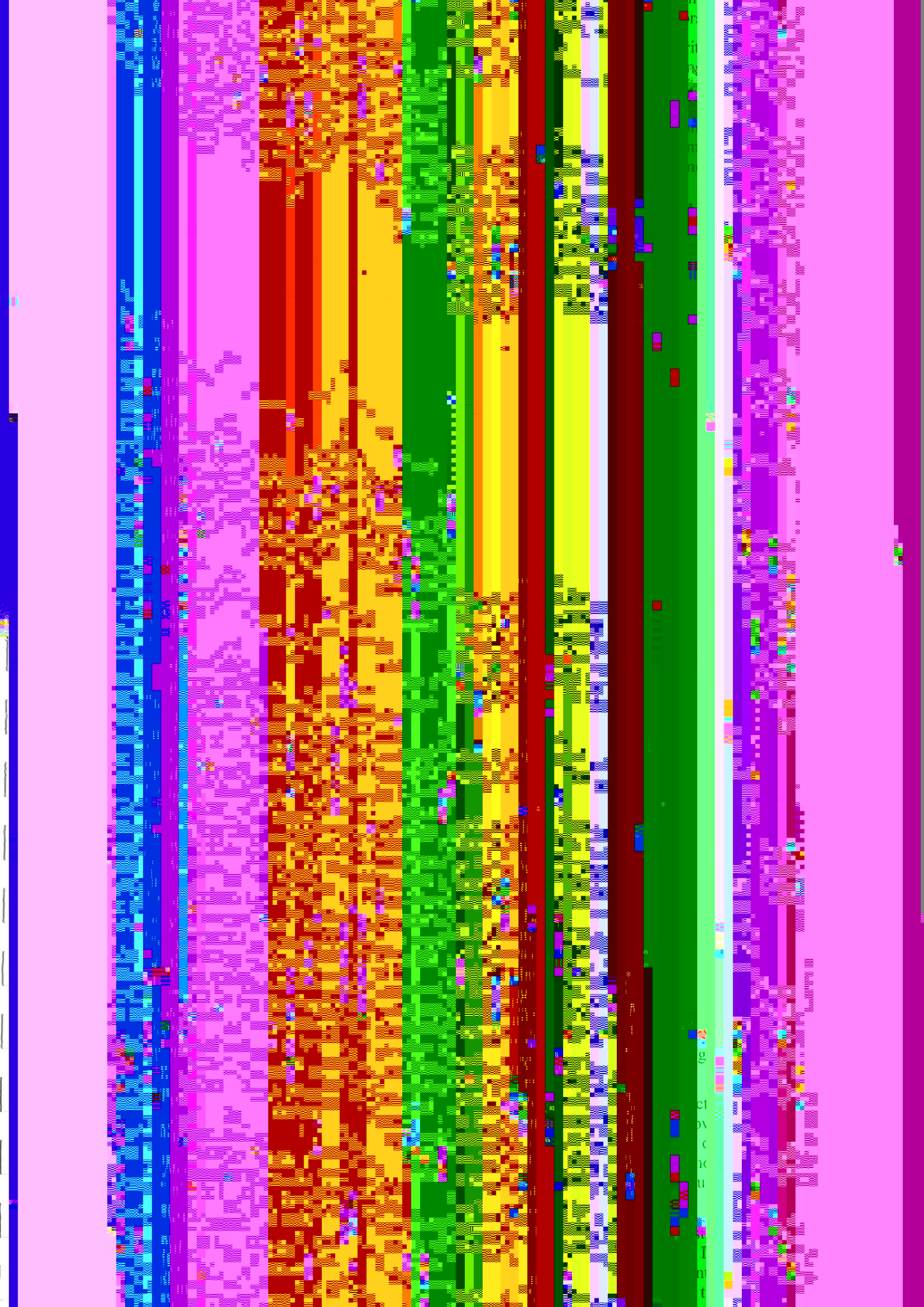


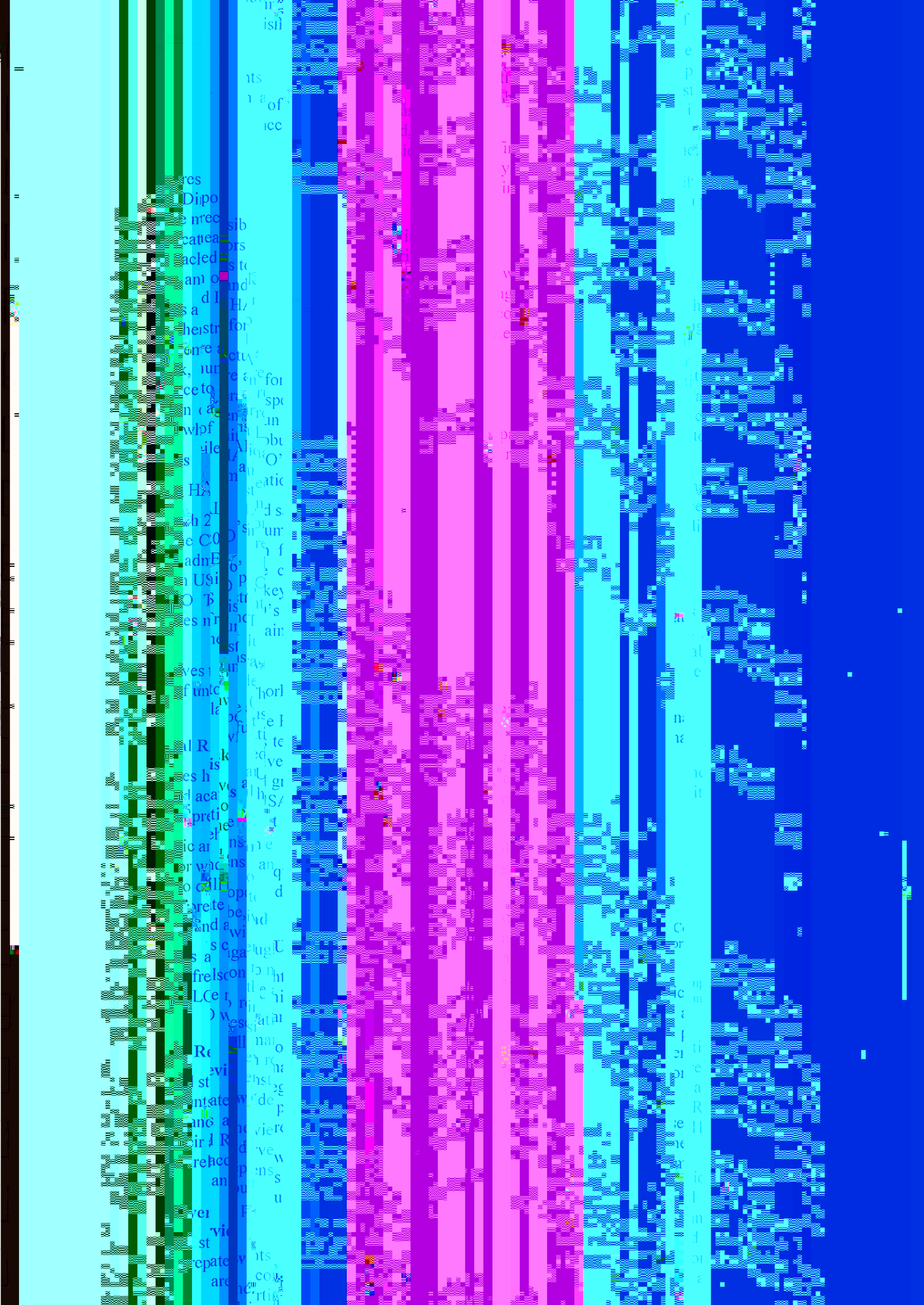


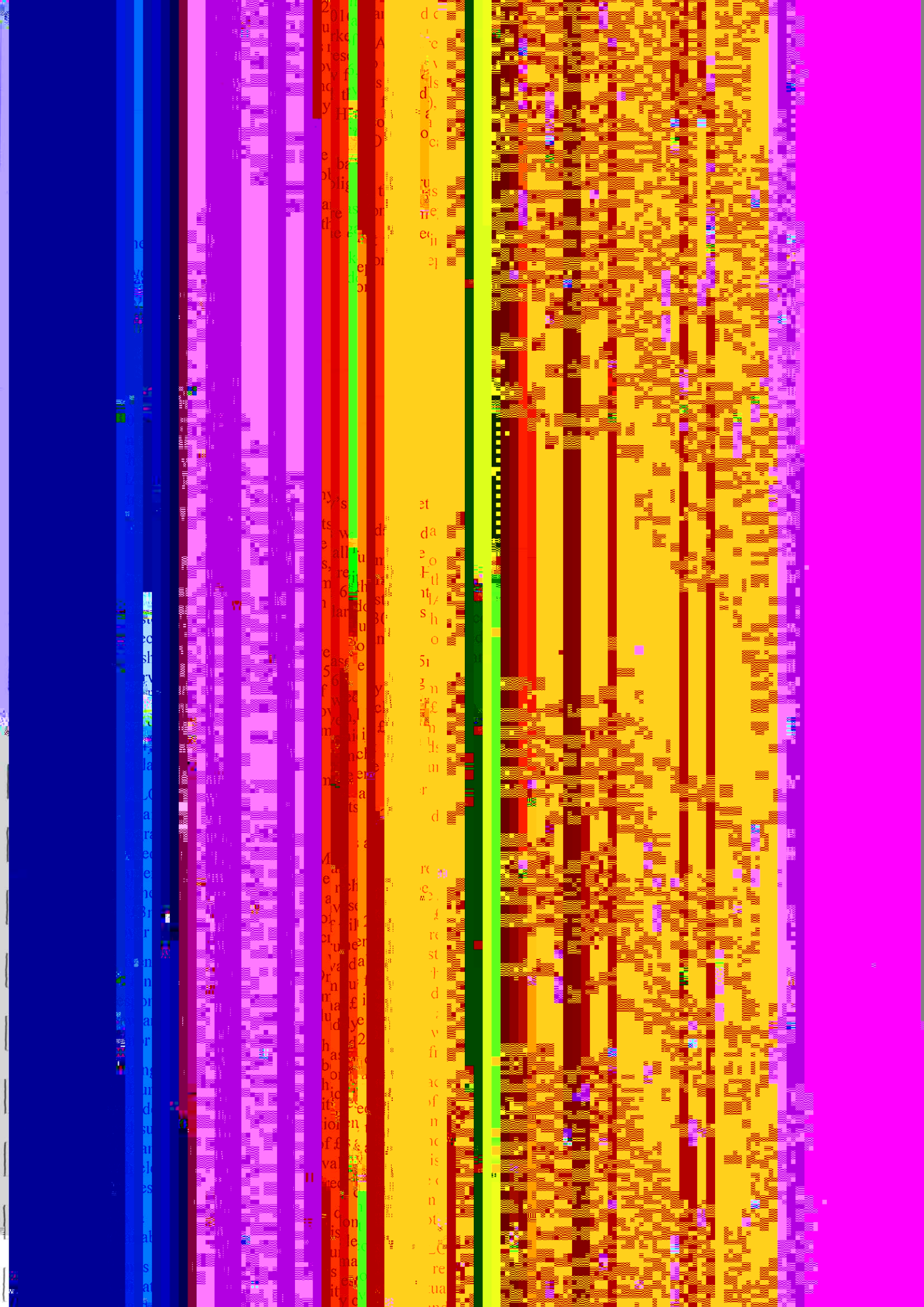
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The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

In addition, the document highlights the need for regular audits. By conducting periodic reviews, any discrepancies can be identified and corrected promptly. This proactive approach helps in maintaining the integrity of the financial system.

Furthermore, it is advised to use standardized accounting practices. This includes following established guidelines for recording and reporting financial information. Consistency in these practices is crucial for providing reliable and comparable data.

The document also touches upon the role of technology in modern accounting. It suggests that leveraging software solutions can significantly improve efficiency and reduce the risk of human error. However, it also notes that proper training and security measures are essential when adopting such technologies.

Finally, the document concludes by stressing the importance of ethical conduct. Accountants and financial managers must adhere to high standards of integrity and honesty. This not only builds trust with stakeholders but also ensures the long-term success of the organization.

The second part of the document provides a detailed overview of the accounting cycle. It outlines the ten steps involved in the process, from identifying transactions to preparing financial statements. Each step is explained in detail, including the necessary documents and calculations.

Step 1 involves identifying all business transactions that affect the company's financial position. This requires a thorough understanding of the company's operations and the nature of its transactions.

Step 2 is recording these transactions in the journal. This is done by debiting and crediting the appropriate accounts based on the accounting equation.

Step 3 involves posting the journal entries to the ledger. This organizes the data into individual T-accounts for each account, making it easier to track and analyze.

Step 4 is preparing a trial balance. This is a statement that lists all the accounts and their respective debit and credit balances to ensure that the books are in balance.

Step 5 is adjusting the accounts. This involves making necessary adjustments for accruals, deferrals, and other items that do not appear in the original journal entries.

Step 6 is preparing the financial statements. This includes the income statement, balance sheet, and statement of cash flows, which provide a comprehensive view of the company's financial performance.

Step 7 is closing the books. This involves transferring the balances of temporary accounts (like revenues and expenses) to permanent accounts (like retained earnings) to reset them for the next period.

Step 8 is reversing the entries. This is done to correct any errors or to adjust for items that were not properly recorded in the previous period.

Step 9 is preparing a post-closing trial balance. This ensures that the books are still in balance after all adjustments and closing entries have been made.

Step 10 is the final step, which is to prepare the financial statements for the next period, completing the cycle.

The third part of the document discusses the various methods used for valuing inventory. It compares the First-In, First-Out (FIFO) method, the Last-In, First-Out (LIFO) method, and the Weighted Average Cost method. Each method is explained in terms of its calculation and its impact on the company's financial statements.

FIFO assumes that the oldest inventory items are sold first. This method is generally preferred because it provides a more accurate picture of the company's current inventory value.

LIFO assumes that the most recent inventory items are sold first. This method can be used to reduce taxable income in periods of rising prices, but it is not allowed for international financial reporting.

The Weighted Average Cost method calculates the average cost of all inventory items available during the period. This method is simpler and provides a reasonable approximation of the cost of goods sold.

The document also discusses the importance of accurate inventory valuation. It notes that incorrect valuations can lead to misleading financial statements and affect the company's ability to secure financing.

Additionally, it highlights the need for proper inventory management. This includes maintaining adequate stock levels to meet customer demand while minimizing holding costs and the risk of obsolescence.

The document concludes by emphasizing that accurate inventory valuation is a critical component of sound financial management. It requires careful attention to detail and a thorough understanding of the various methods available.

The fourth part of the document focuses on the treatment of depreciation and amortization. It explains how these costs are allocated over the useful life of an asset and how they affect the company's financial statements.

Depreciation is the process of allocating the cost of a tangible asset over its useful life. It is recorded as an expense on the income statement and as a reduction in the asset's value on the balance sheet.

Amortization is the process of allocating the cost of an intangible asset over its useful life. It is recorded as an expense on the income statement and as a reduction in the asset's value on the balance sheet.

The document discusses various methods for calculating depreciation, such as the straight-line method, the declining balance method, and the sum-of-the-years'-digits method. Each method is explained in detail, including its formula and its impact on the company's financial statements.

It also notes that the choice of method can significantly affect the company's reported earnings and its tax liability. Therefore, it is important to carefully consider the most appropriate method for each asset.

The document concludes by emphasizing that proper treatment of depreciation and amortization is essential for providing accurate financial information. It requires a thorough understanding of the underlying principles and the specific requirements of the applicable accounting standards.

The fifth and final part of the document discusses the importance of financial reporting and the role of the auditor. It explains how financial statements are prepared and how they are used by various stakeholders to make informed decisions.

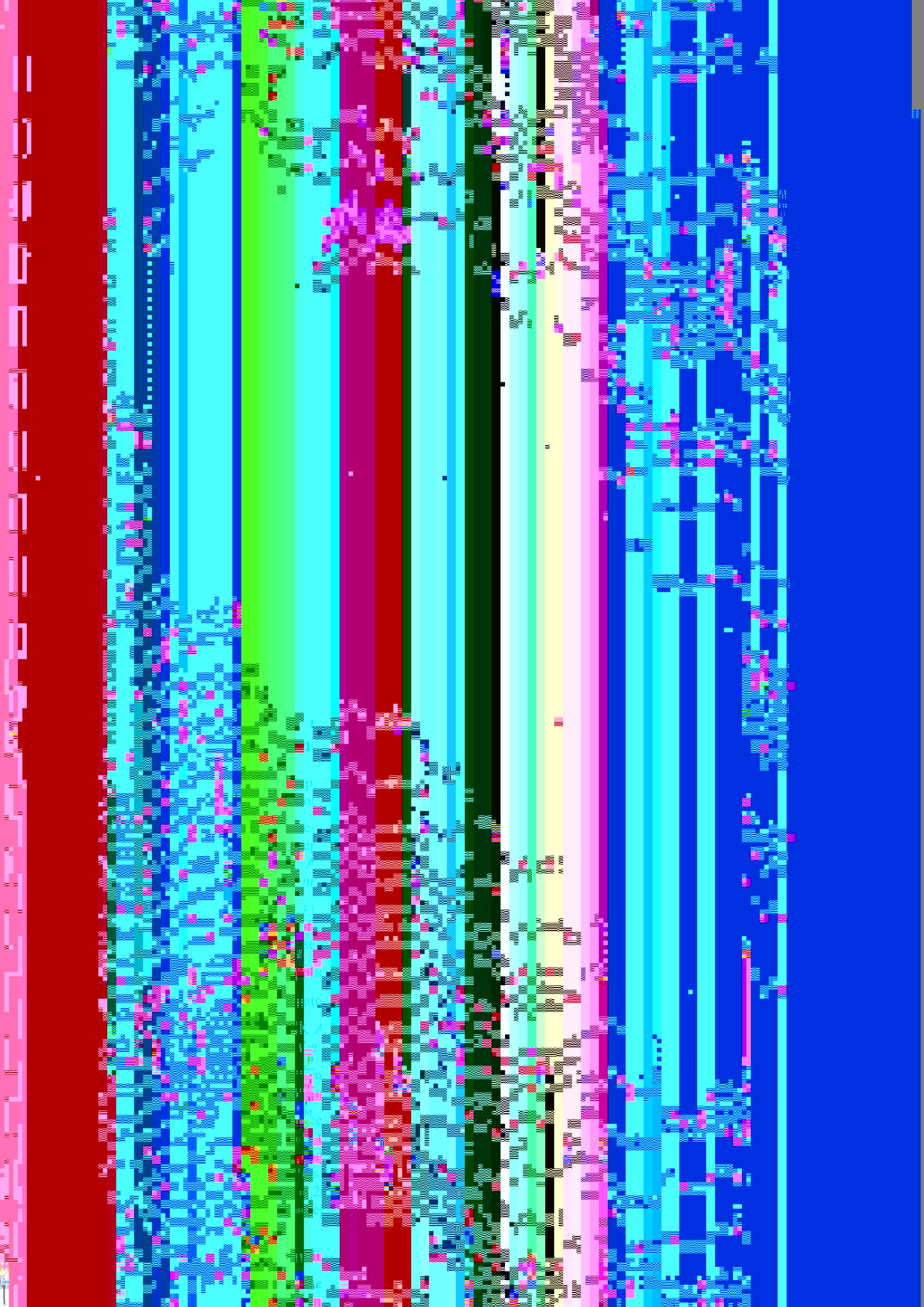
Financial reporting is a critical function of any organization. It provides a clear and concise summary of the company's financial performance and position. This information is used by investors, creditors, and other stakeholders to assess the company's risk and return.

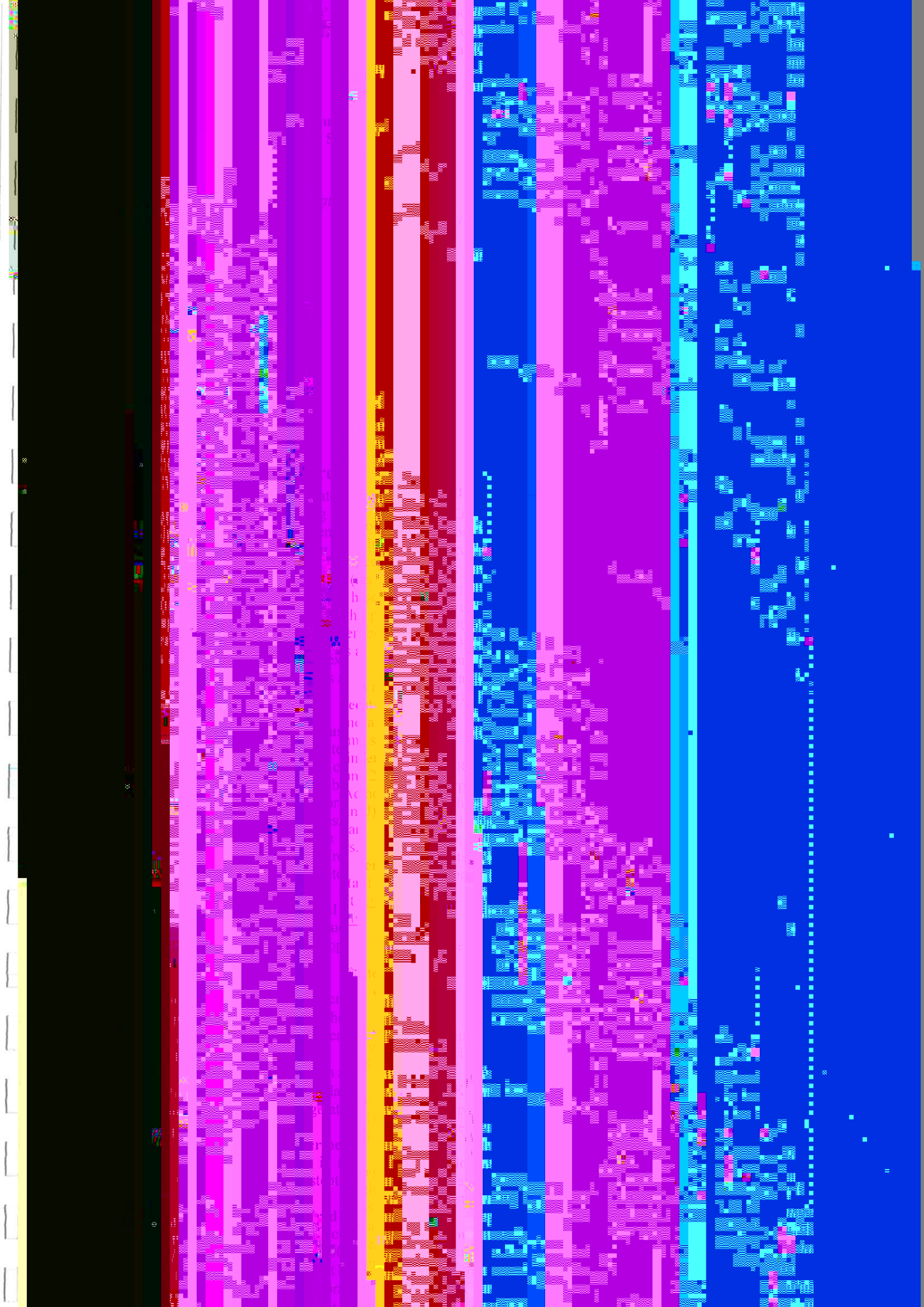
The auditor's role is to provide an independent and objective opinion on the fairness and accuracy of the financial statements. This helps to build trust and confidence in the company's financial reporting.

The document discusses the various types of audits, such as the external audit, the internal audit, and the tax audit. It also explains the scope and objectives of each type of audit.

It notes that the auditor's report is a key document in the financial reporting process. It provides valuable insights into the company's financial health and any areas of concern.

The document concludes by emphasizing that high-quality financial reporting and a strong audit function are essential for the long-term success and sustainability of any organization. It requires a commitment to transparency, integrity, and accuracy.





See Note 10 to the consolidated financial statements for more information.

Income tax expense (benefit) is determined based on the estimated annual effective tax rate for the year. The effective tax rate for the year is determined based on the actual tax expense (benefit) for the year.

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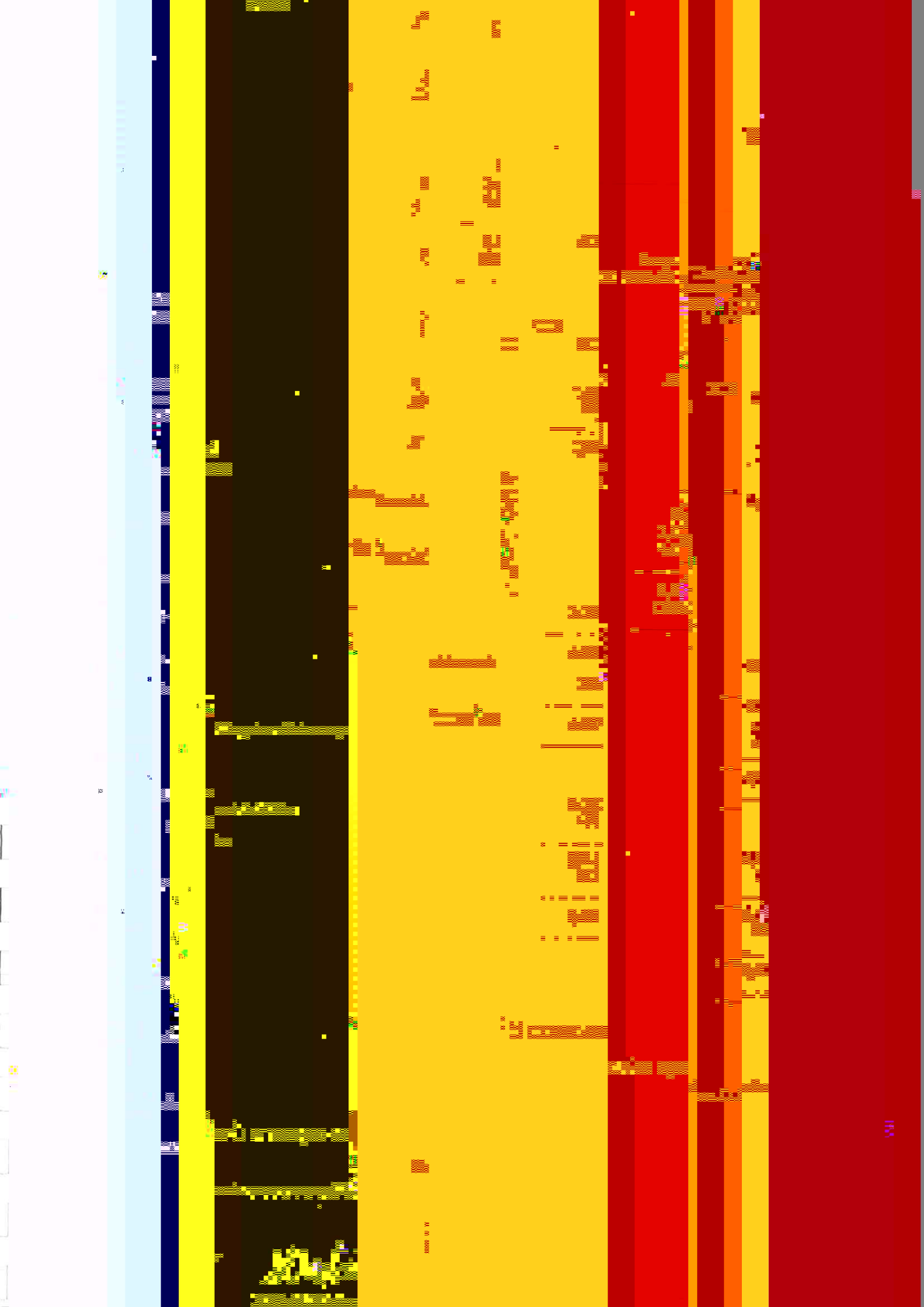
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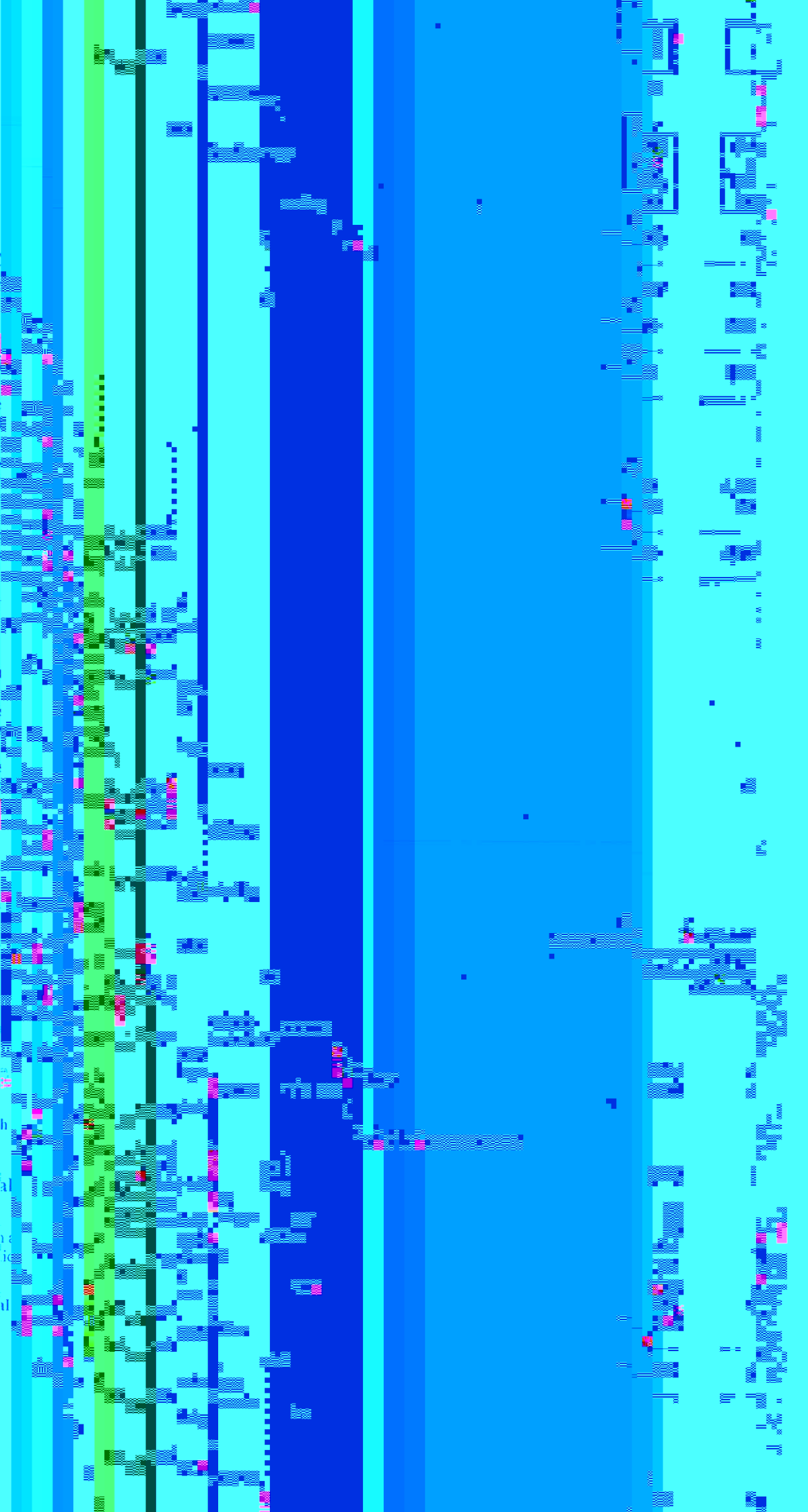
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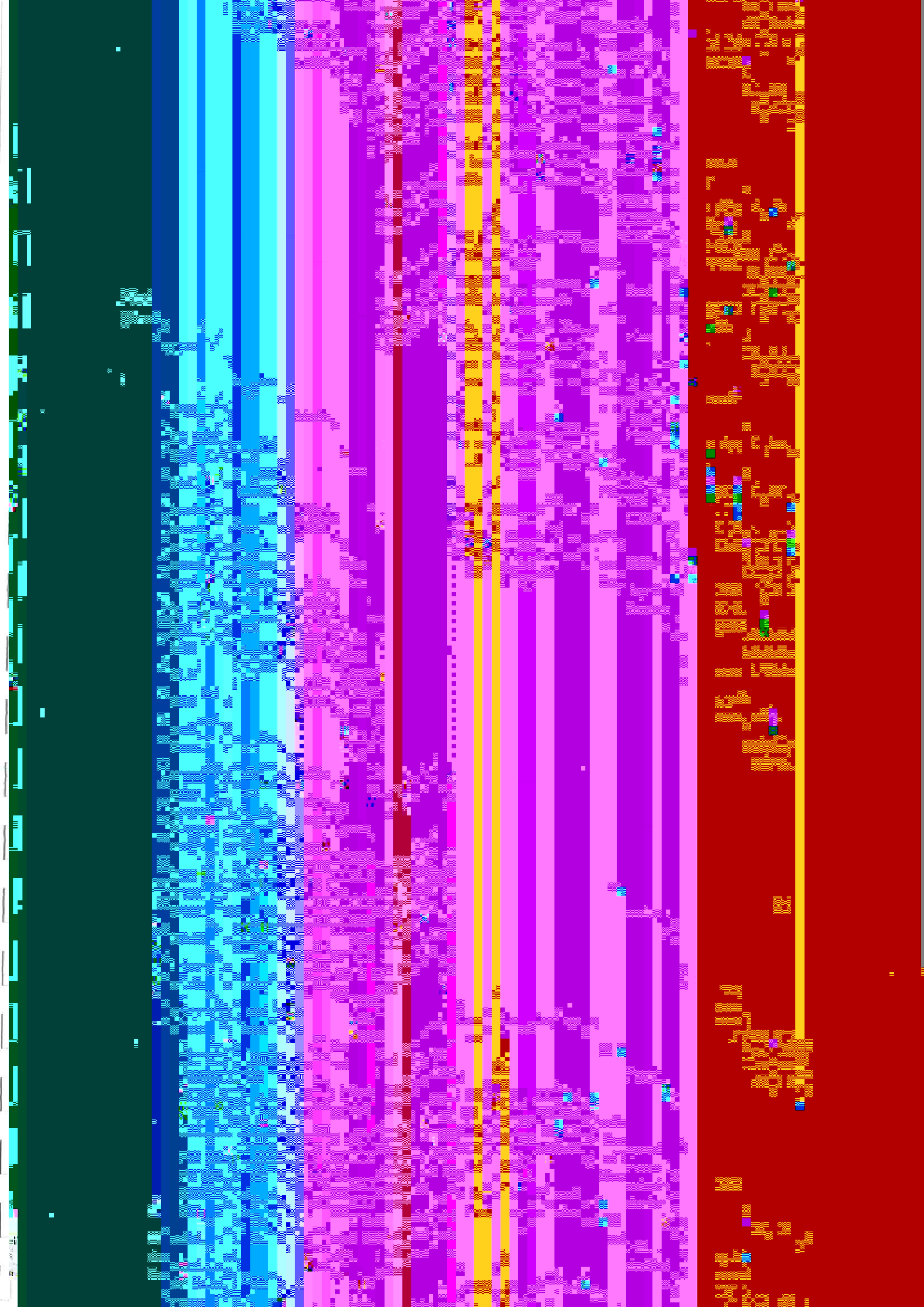
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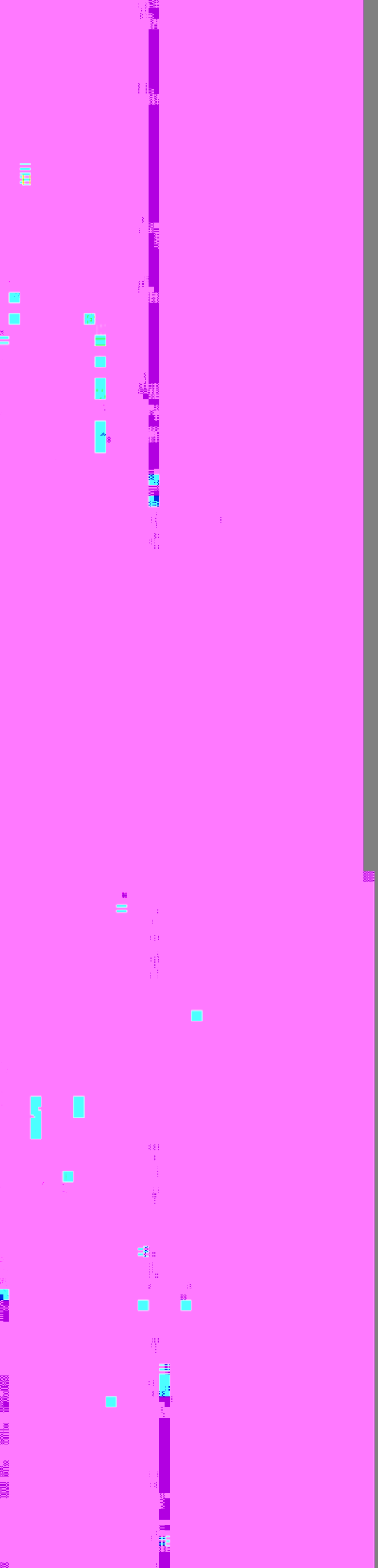
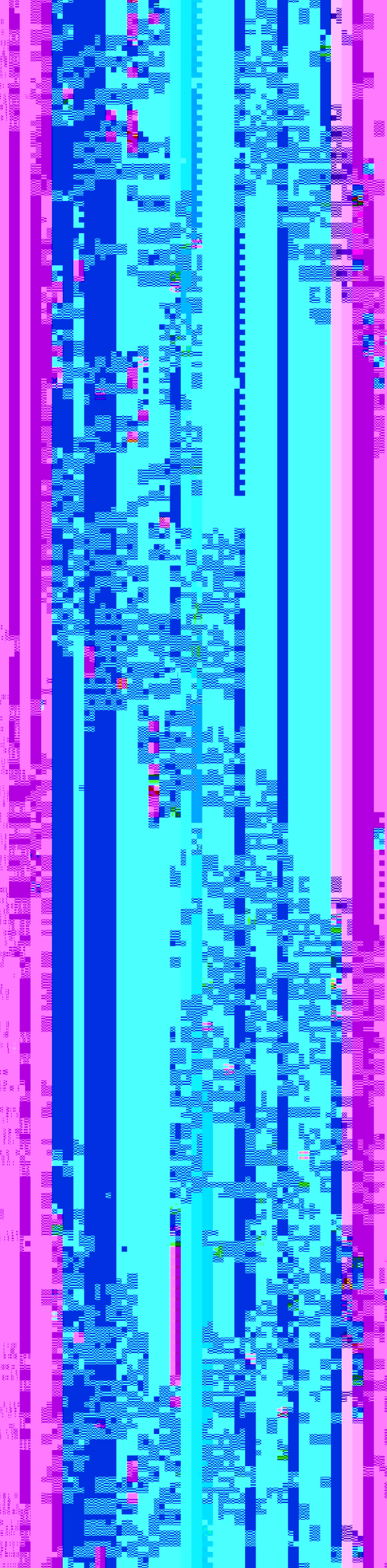
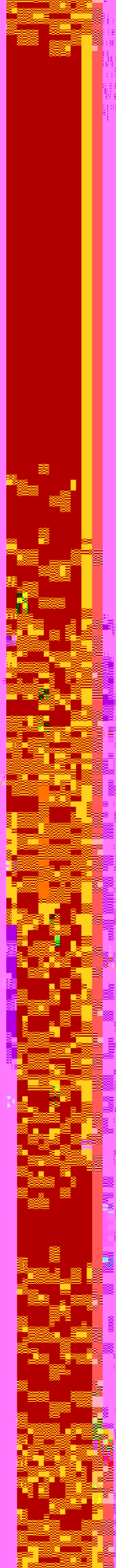




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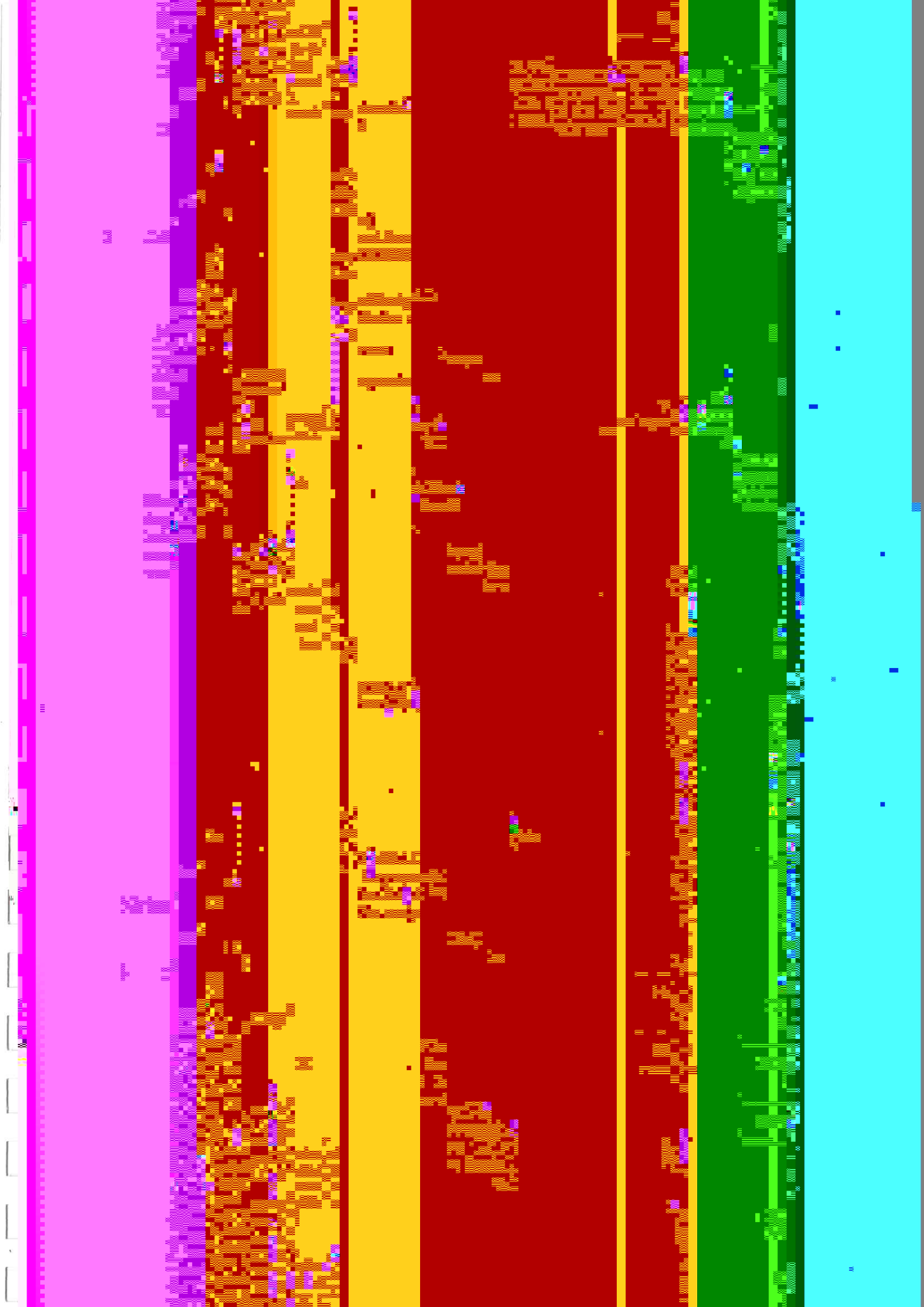
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The image displays a complex, multi-colored graphic. It features several vertical bands of color: a wide red band on the left, a yellow band, a green band, a blue band, and a purple band on the right. Overlaid on these bands is a dense grid of black and white lines, creating a complex, abstract pattern. Small, colored squares (red, yellow, green, blue, purple) are scattered throughout the grid, adding to the complexity. The overall appearance is that of a highly detailed, multi-layered digital or printed graphic.



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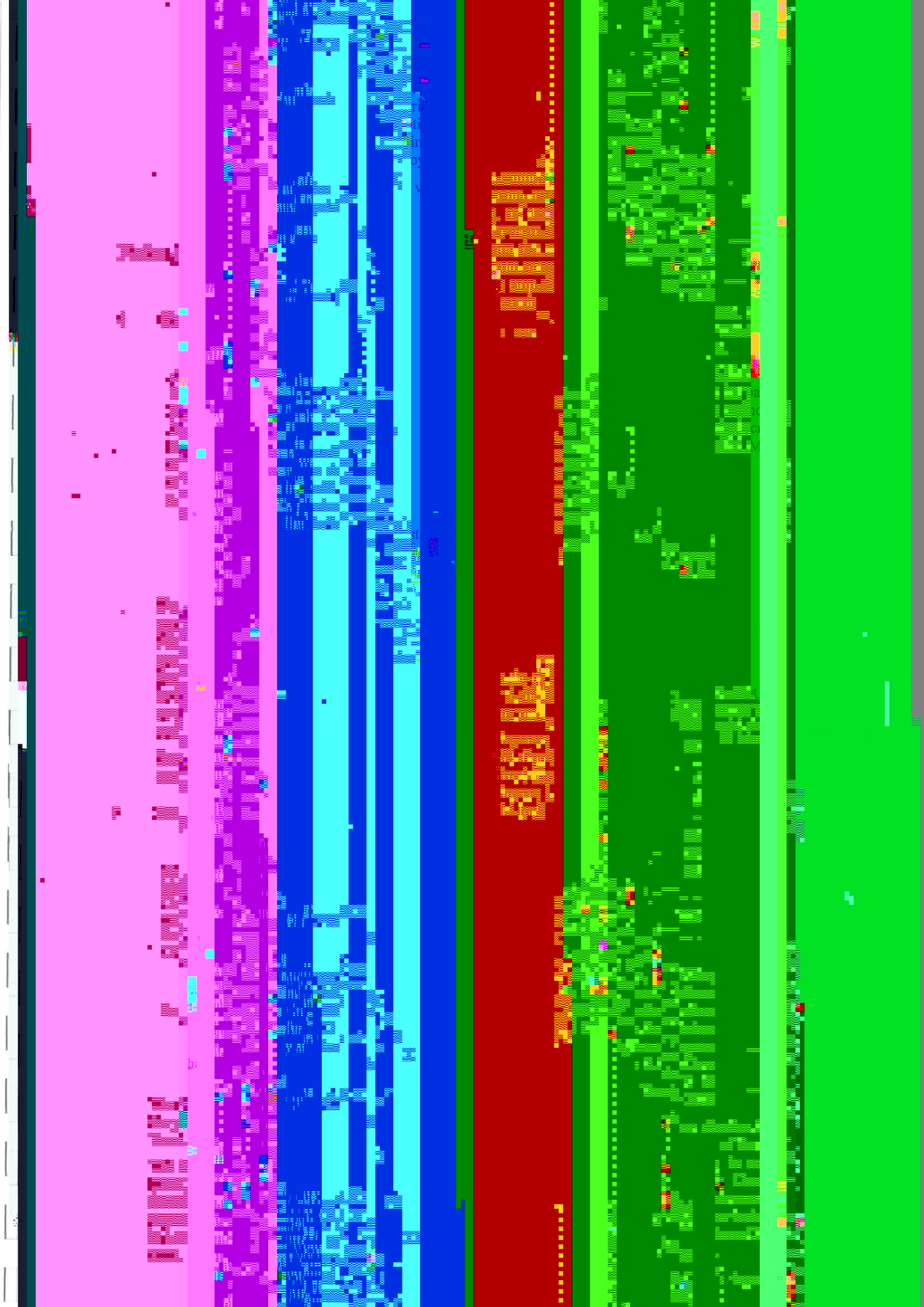
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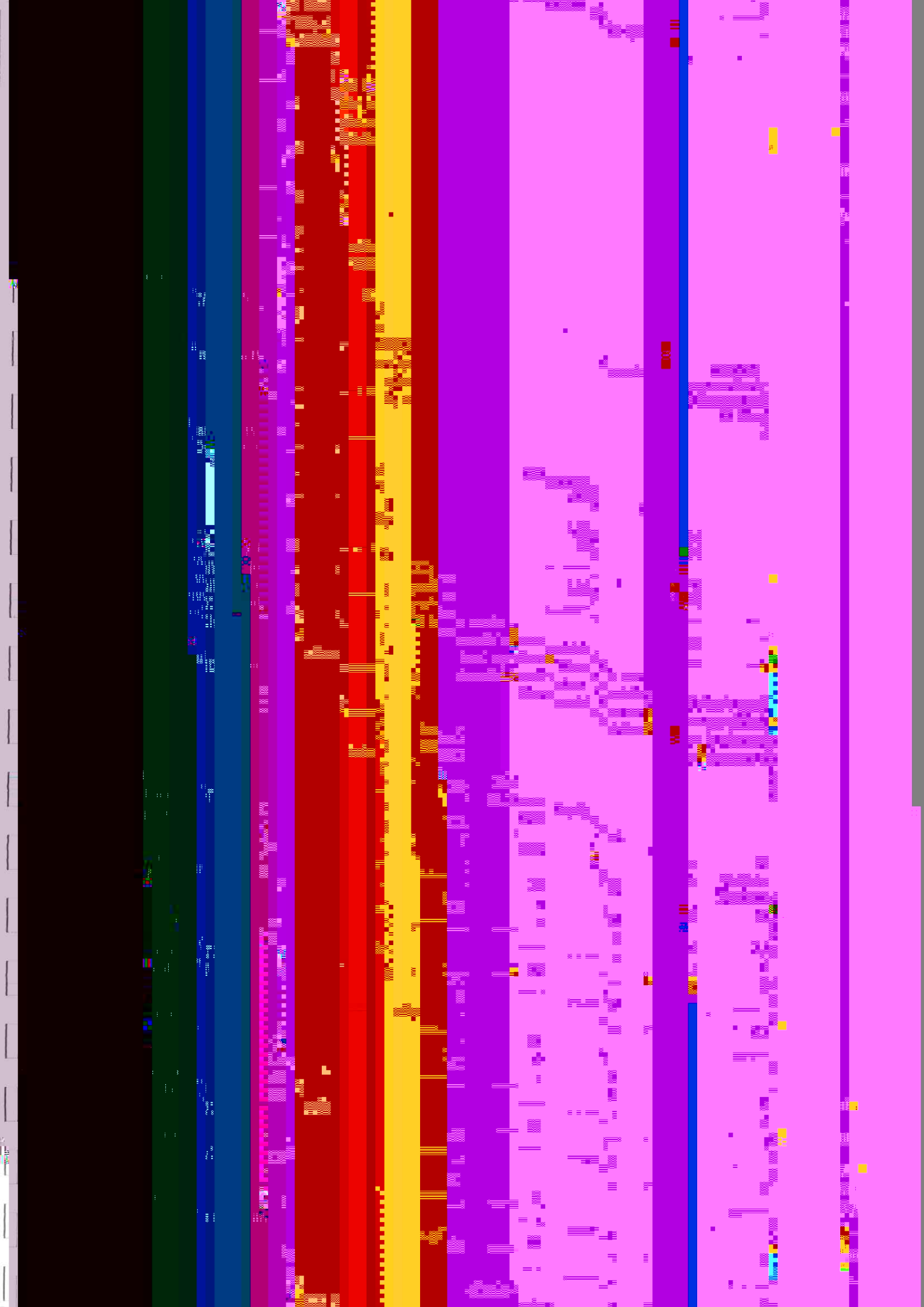
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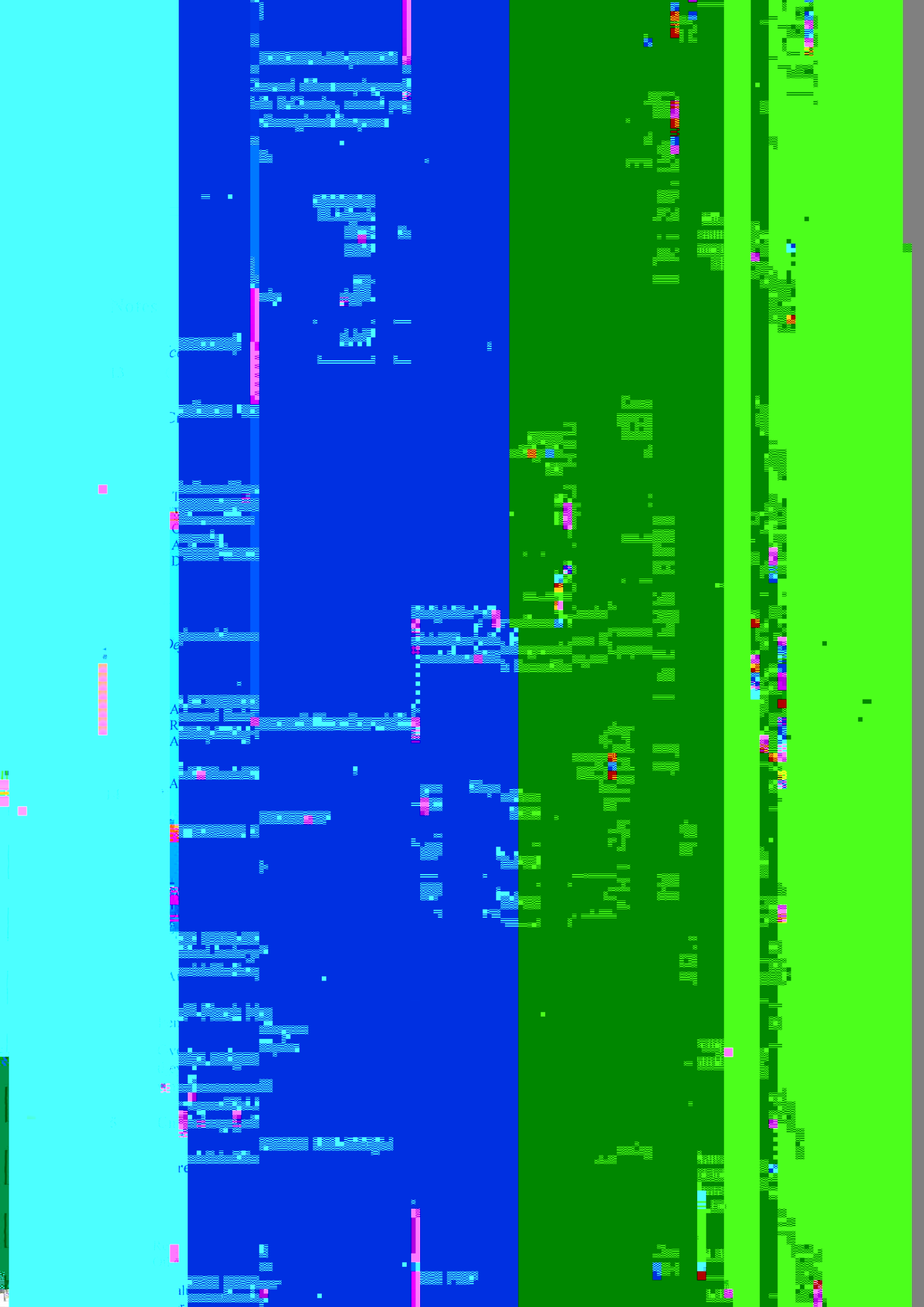
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31 March

(continued)

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Expenses

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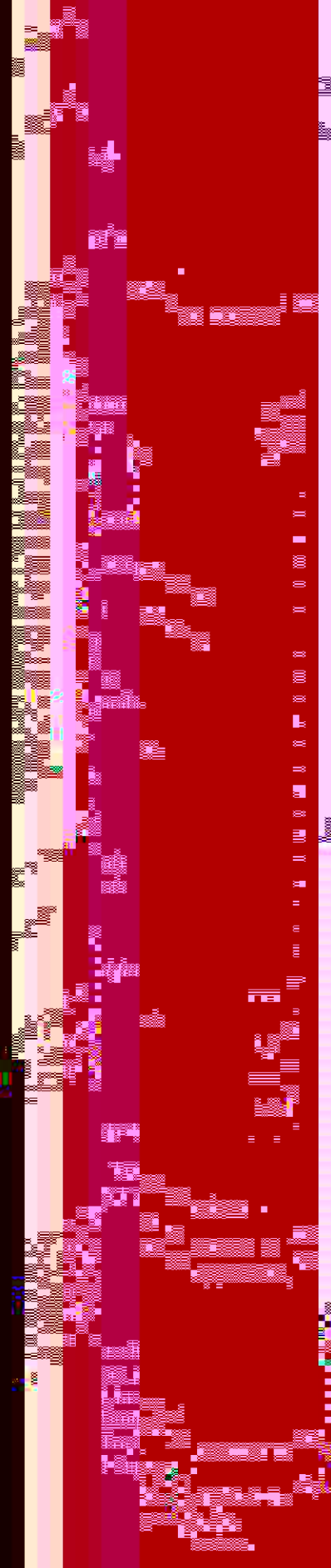
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balance of £1,329.00



Geological cross-section showing the relationship between the igneous rocks and the surrounding sedimentary rocks. The igneous rocks are shown in dark grey, and the sedimentary rocks are shown in light grey. The fault line is shown as a dashed line. The syncline is shown as a curved line. The unconformities are shown as horizontal lines.

1. The igneous rocks are younger than the surrounding sedimentary rocks. This is evident from the fact that the igneous rocks cut across the sedimentary rocks.

2. The fault line is a normal fault, as evidenced by the fact that the hanging wall has moved down relative to the footwall.

3. The syncline is a secondary structure that formed after the igneous rocks were emplaced.

4. The unconformities represent periods of erosion and non-deposition.

5. The igneous rocks are composed of a variety of rock types, including granite, diorite, and gabbro.

6. The sedimentary rocks are composed of a variety of rock types, including sandstone, shale, and limestone.

7. The fault line is a major structural feature of the area.

8. The syncline is a minor structural feature of the area.

9. The unconformities are minor structural features of the area.

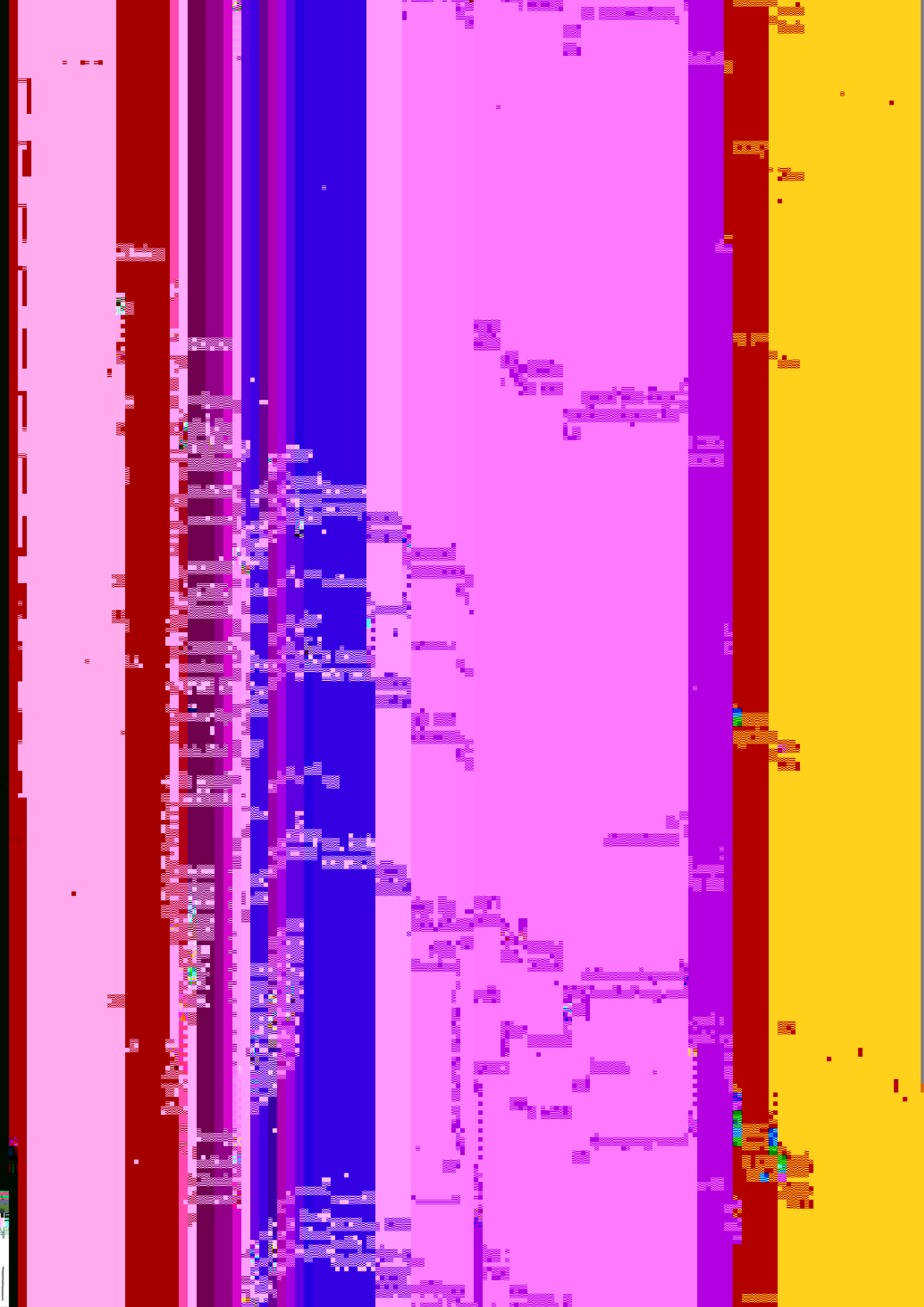
10. The igneous rocks are a major component of the crust.

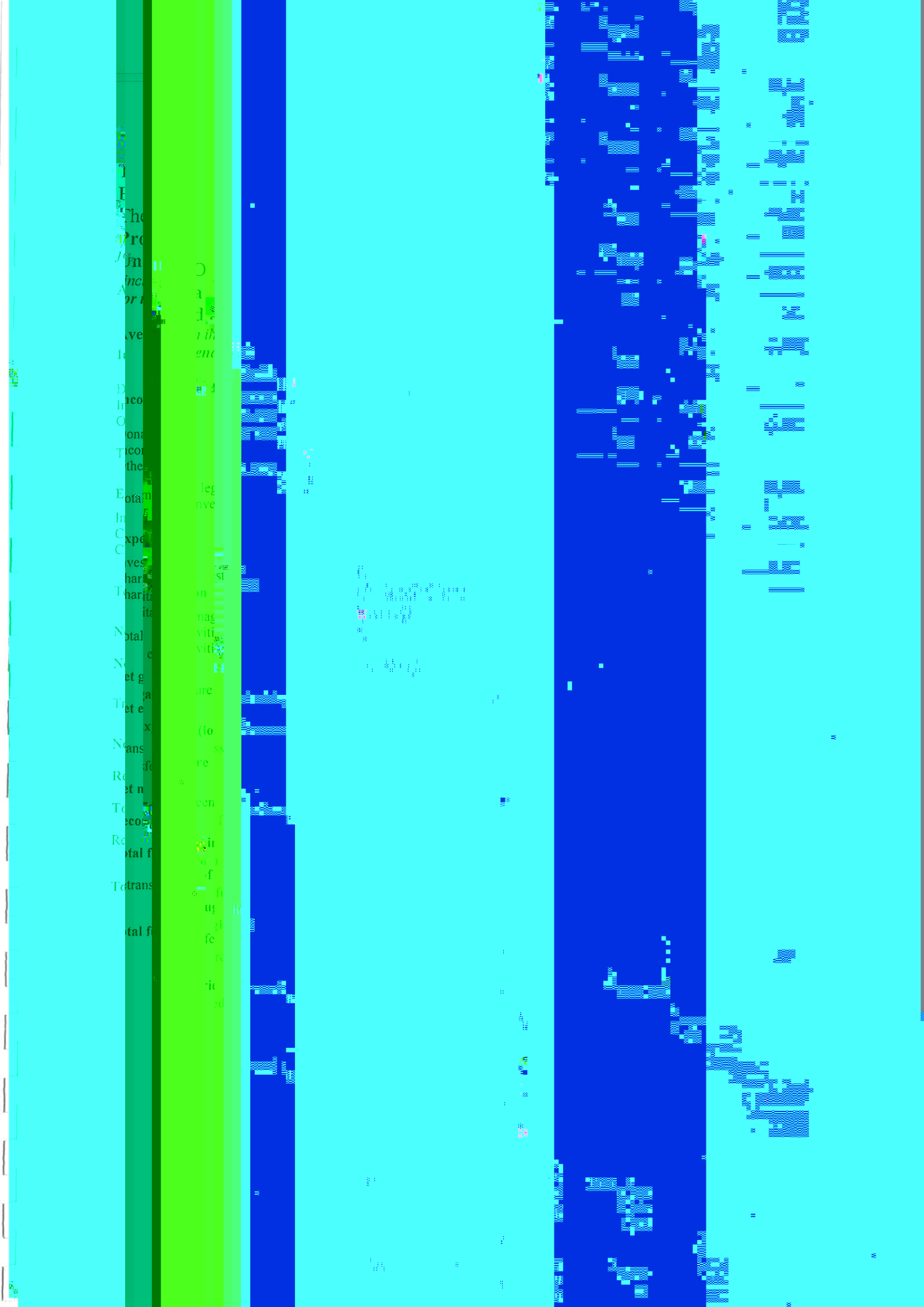
11. The sedimentary rocks are a major component of the crust.

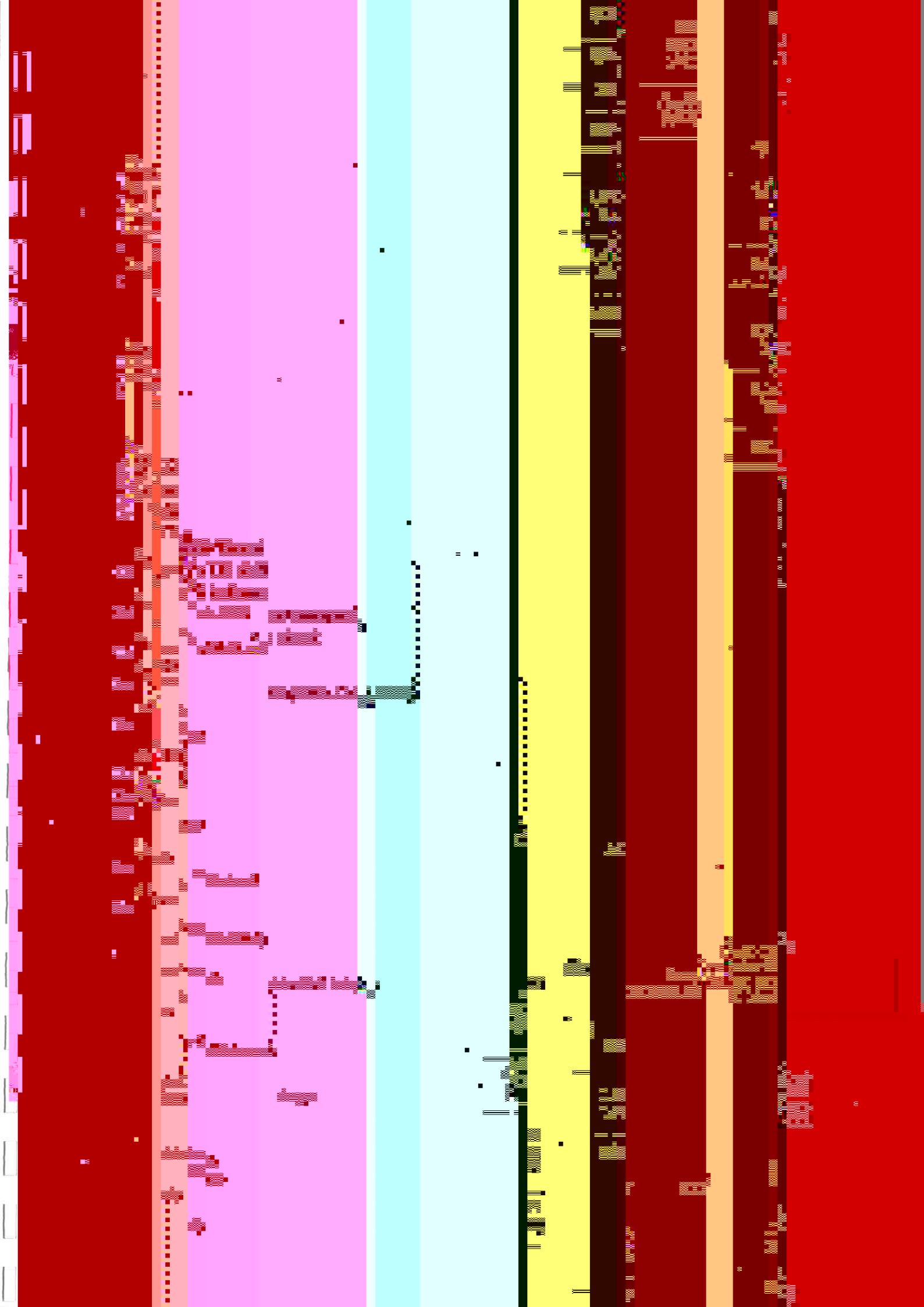
12. The fault line is a major structural feature of the area.

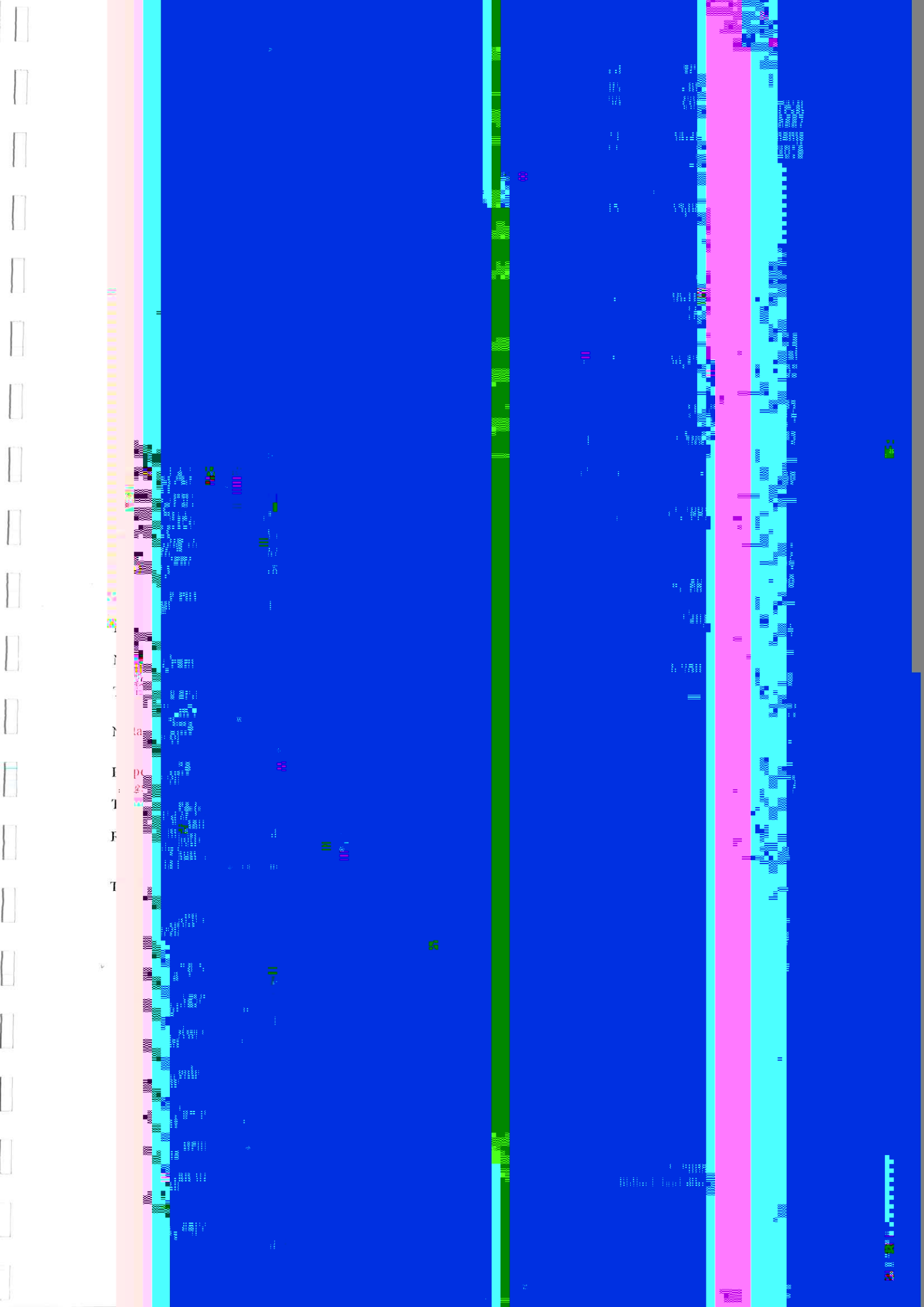
13. The syncline is a minor structural feature of the area.

14. The unconformities are minor structural features of the area.









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Account Name	2019	2018
Fixed Tangible Investments	1,234,567	1,123,456
Current Stock Debt Cash at bank	2,345,678	2,234,567
Creditors:		
Net current	3,456,789	3,345,678
Total assets	4,567,890	4,456,789
Provisions	567,890	567,890
Net assets	3,989,000	3,888,899
Funds		
Unrestricted	1,234,567	1,123,456
Revaluation	2,345,678	2,234,567
Restricted	408,755	530,876
Total funds	4,089,000	3,888,899