# **CHAPTER 1**

## Accounting in Action

#### ASSIGNMENT CLASSIFICATION TABLE

Learning Objectives		Questions	Brief Exercises	Do Itt	Exercises	A Problems	B Problems
1	Explain what accounting is:	1, 2, 5		1	1.		
2.	identify the users and uses of accounting	3, 4		1	2		
0.	Understand why ethics is a fundamental business concept.				3		
4.	Explain accounting standards and the measurement principles.	6		1	4		
5.	Explain the monetary unit assumption and the economic entity assumption.	7, 8, 9, 10			4		
6	State the accounting equation, and define its components.	11, 12, 13, 14, 22	1, 2, 3, 4, 5, 8, 9	2	5.6. 7,11	1A, 2A, 4A	10, 20, 40
7.	Analyze the effects of business transactions on the accounting equation.	15, 16	6, 7	3	6, 7, 8, 10, 11	1A, 2A, 4A, 5A	10, 26, 49, 58
46.	Understand the four financial statements and how they are prepared	17, 18, 19, 20, 21	10,11	4.	8, 9, 12, 13, 14, 15, 16, 17	2A 3A 4A 5A	29, 36, 49, 58

# Financial Accounting Ifrs Second Edition Solution Manual

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