

# [User for financial statement and the characteristic accounting essay](https://assignbuster.com/user-for-financial-statement-and-the-characteristic-accounting-essay/)

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Introduction 2-3Financial statement for the financial years ending of Continental Limited 3User for financial statement and the characteristic 4Five different users and their need for Continental 4-6Limited financial statementFive regulatory characteristic of financial statement 6-9Conclusion 9Income statement and balance sheet of Continental Limited 10for internal use2. 2. 1 Working for Task 2 11-162. 2. 2 Income statement for internal 17-182. 2. 3 Balance sheet 19-202. 2. 4 Conclusion 20Income statement and balance sheet of Continental Limited 21for external use2. 3. 1 Working for Task 3 222. 3. 2 Income statement for external 232. 3. 3 Balance sheet for external 24-252. 3. 4 Conclusion 25Calculate the accounting ratio 262. 4. 1 Table for calculation ratio 26-272. 4. 2 Compare calculation ratios with industry averages assess toprofitability and liquidity of Continental Limited2. 4. 2. 1 Profitability of Continental Limited 27-282. 4. 2. 2 Liquidity of Continental Limited 28-292. 4. 4 Conclusion 29Conclusion & Recommendation 30Referencing 31-33Appendix 34-38IntroductionAt first glance, accounting can appear in a way that extremely complicated and confusing and lead to the untrained eye may struggle to grasp the whole set of accounting even it is just an incomprehensible group of numbers. By doing so, accounting is much more important for a company that concern with the financial situation day-to-day or years-by-years activities of the company currently condition. In task 1, this purpose is to describe the accounting users and their needs for Continental Limited financial statement. In accounting users have divided into two main categories of users are internal and external users. This two different of user has playing an important role and their needs for a company such as provider of finance to company, supplier or creditor, employees of the company, investor and customer or debtor. By doing so, it is also concern with the five regulatory characteristic of financial statement which is relevant, comparability, understandability, timely and reliability that engage useful information to users. In task 2 & 3, it is concern with preparing the income statement and balance sheet of Continental Limited for years ending 31 Dec for the internal and external use. The internal use is the management of the company which may included employees, director, and owners, etc. External use is communicated with outside of the company to satisfy the needs of such difference users of accounting information. In task 4, it is calculating the accounting ratio that to evaluate the relationships between the financial reporting items within one company with any others part of accounting organization. Accounting ratio is focuses on three main categories of ratios, which profitability, liquidity and solvency. Financial statement for the financial years endingIn finding, internal and external users could be involved into Continental Limited financial information, whereas management and operating of a company to obtain their financial position with best suit its needs. The characteristic of financial statement is to provide useful statement to the users, include relevance, comparability, timely, understandability and reliability. Besides that, income statement and balance sheet for internal and external use in Continental Limited, where the company to summary on how the earned from the sale of product and expense resulting in profit or loss account within a period of time. At last, accounting ratio is to calculate the relationship between financial position item that classify over a period of time for a company or more to provide useful comparison. 2. 1 User for financial statement and the characteristicAccounting users can be divide into two main categories which is internal and external users. Internal users are the management of a company which will be involved in the daily affairs of the business that is in a position to obtain financial information in a way will best suit its needs. The management of a company can help in the production facility core needs to know whether the plant revenues are enough to cover its operating cost. External users, those who are not directly to involved in the operating of a business and need information that differs from that needed by the internal users. Furthermore, the capacity of external users would receive limited financial information from the internal users to inform them about the company economic position. 2. 1. 1 Five different users and their need for Continental Limited financial statement: The Accounting-Simplified. com (2012) " Introduction to accounting" and Investment and business accountants (n. d) " Users of Accounting Information System" states that: Providers of finance to the company: Providers such as bank and others financial institutions that will be provide loan and overdrafts for the company to investment into the business activities. Therefore, the provider need for the financial information concern with the company financial situation and the ability whether to repay the amount of loan and interest payment. For example, before lending money, bank needs information because that info will help it determine the ability of Continental Limited Company to repay both amount of the loan and interest attaching to them, when it is due. Therefore, a set of financial statement is a main ingredient in a loan proposal. Suppliers or creditors: These are people who make a transaction on goods or services to the company on credit. They need for accounting information to ensure that the ability of the company’s obligations that will pay when they become due. Suppliers most likely interested in company liquidity to pay with a short term obligation. Employees of the company: These are people who employed by the company that who will be engage the business activities. Employees need the accounting information or reports are interested in the company’s profitability and stability. These are the employees for making collective bargaining agreement, such as the ability of the company to pay salary, remuneration and discussing matters of promotion. For example, the employees of the Continental Limited Company also interested in the company’s of the financial ranking and performance to assess the possibility of company expansion and employment opportunities. Customers or debtors: These are people who consume goods or services and have the ability to decide between different products and suppliers. They have an interested in accounting information concern with the company financial condition to ensure that the company is continue existence or its stability of operations when there is a long-term involvement with or contract between the company and its customers. Investor: These are the people who provided info whether to hold, sell or buy more share for the stockholder of corporations. Therefore, they need for the financial statement to assess the financial strength of a company that to decide whether should invest in the company or not. By doing so, these could be helping them to decide in the logical investment decisions and enable the ability of the corporation to pay dividend. For example, the financial documents can be used by investors before they decide to invest in Continental Limited Company. 2. 1. 2 Five regulatory characteristic of financial statementAccording to Helium, Inc (2012, Pg 1-2) " The four main qualitative characteristics of financial statements" state that: Relevance: The financial statement is considered relevant which adds value to the needs of the users when making economic decisions. This is because the relevance financial information is the capable of item to influence the economic decision of the users and make a difference in a decision making process, whether the information affects the economic decision of users and the nature of information affect relevance. These relevant information users are able to evaluate whether has moving into the right decisions making. Comparability: It is the information which must be comparable to the previous financial statement from that entity and presented for other accounting periods. By doing so, the financial statement can be comparable with the previous financial statement of the same corporation. Therefore, the users are able to identify trends in the performance and financial position of the reporting entity. Understandability: The financial statement should be readily comprehensible to user’s financial statement. Therefore, these are the information reported in a simple manner in order to help in understanding and with a proper explanation and get a clear approach of financial statement that is able to more understand by reading it. By doing so, it does not mean that users should be professional accountants and the complex information which is material nature must be excluded from the financial statement on the basis; it could be either fault on the element of users or from the side of the entity preparing financial statement. Timely: The financial statement is either relevant or not to the decision making by users, it rely on whether the financial position are made to performance information on time when it is needed for making decision. If the information is prepared on time, it will be relevant to decision making of the users. While if the information are not prepared on time which means that the information would not relevant to the users for decision making

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Reliability: Financial statements which meet the criteria of reliability are useful in comparative within the entity and decision making. It is linked with the faithful representation where the information is free of error, bias and fairly or consistently present about the performance and financial position of an entity. Definitely, the information should be reliable as well as relevant in order to more useful in decision making which may has assembly with many others factor that in order to contribution towards reliability of the financial statement. By doing so, users should be confidence in the financial information that without misleading and deliberately assemble in a way that presents the entity in a favorable light. It is worth of the auditing function is to reinforce reliability of the performance in financial statement. 2. 1. 3 ConclusionBoth accounting users is able to exist into the management of a company within a daily affairs of operating activities, which will be requirement the financial statement assess to obtain the company economic position. Moreover, the characteristic of the financial information is helping the user during making decision with a free-error useful statement. 2. 2 Income statement and balance sheet of Continental Limited for internal useIncome statement is refer to as profit and loss account that to measure a company financial statement within a specific accounting period of time and assess to a summary on how the business revenue earned from the sale of product and the expense incur resulting in profit or loss account. In compare to a balance sheet, an income statement is to describe what has happened over a month, a quarter, or years. Balance sheet is showing the current liabilities, non-current liabilities, current asset and non-current asset to reporting the financial condition of company at a giving point in time. The income statement and balance sheet prepare for internal use are similar to the income statement of external reporting that both are preparing the same fundamental accounting principle. 2. 2. 1 Working for Task 2Closing stock will be recorded the amount which is lower. RM 65000Cash accountRM RMSales (Different) 5000 Purchase 4000Stationery 700Electricity 3005000 5000The receipt has no recorded from cash sales, therefore Sales, Purchase and Office electricity & Water from Trial Balance will be making some adjustment and record in income statement. Adjustment working below: Sales: RM360000+RM5000= RM365000Purchase: RM200000+RM4000= RM204000Stationary: RM 700Office electricity & water: RM 7000+RM 300= RM7300Accrued for Sales commission: RM 18000 current amount from TB + RM1500 accrued at the end of the years (recorded as Current liability in balance sheet) = RM 19500 (recorded as expense in P/L account of income statement). Prepaid office salary: RM 28000 current amount from TB – RM 2000 prepaid at the end of the years (recorded as current asset in balance sheet) = RM 26000 (recorded as expense in P/L account of income statement). Debtor Account2010 RM RMDec 31 Balance b/d 75000 (-) Bad debts 5000Balance c/d 7000075000 750002011Jan 1 Balance b/d 70000Bad debt accountRM RMDebtor 5000 P/L account 5000Provision for bad debt closing balance = 10 % x Debtor closing balance RM 70000 = RM 7000Provision for bad debt account2010 RM 2010 RMDec 31 Closing balance c/d 7000 Jan 1 Opening balance b/d 5000Increase different 20007000 70002011Jan 1 Balance b/d 7000e & f. Vehicles accountRM RMBalance b/d 300000 Vehicle disposal a/c (cost sold ) 50000Balance c/d 250000300000 300000Balance c/d 250000Provision for depreciation on vehicle accountRM 2010 RMVehicle disposal account 12500 Jan 1 Opening balance b/d 60000(cost sold RM 50000x5%x5 years Depreciation as expense record 12500From 1 Jan 2005 to 1 Jan 2010) in P/L account(Vehicle closing balanceRM250000x5 %)2010Dec 31 Balance c/d 6000072500 725002011Jan 1 Balance b/d 60000Vehicle disposal accountRM RMVehicle cost sold 50000 Provision for depreciation 12500on vehicle soldProceeds from disposal of 35000vehicleDifferent for loss on disposal 2500Of vehicle (As expense)50000 50000Provision for depreciation on premises accountRM 2010 RMBalance c/d 54000 Jan 1 Opening balance b/d 40000Depreciation as expense record 14000in P/L account (Premises cost from TBRM350000x 4%)54000 54000Balance b/d 54000(As fixed asset in balance sheet)Taxation charge RM 15300 is deducted from net profit at the bottom of income statement and will be recorded as accrued taxation RM 15300 as the current liability in balance sheet. Proposed divided which will be deducted from net profit at the bottom of income statement = 2%x RM 500000 Share capital from TB = RM10000 (recorded as current liability in balance sheet)2. 2. 2 Income statement: Income statement of Continental Limited for year ending 31 Dec 2010 for internal useRM RM RMSales (refer to working for note (b)) 365000Less return inwards 10000Net sales 355000Less Cost of sales: Opening stock 50000+Purchase (refer to working for note (b)) 204000-Return outwards (15000)+Carriage inwards 5000 194000Less closing stock (refer to working for note (a)) 65000 179000Gross profit 176000Add Income: Divided received 5000181000Less Expenses: Stationery (refer to working for note (b)) 700Office electricity & water (refer to working for note (b)) 7300Office salaries (refer to working for note (c)) 26000Sales commission (refer to working for note (c)) 19500Bad debt (refer to working for note (d)) 5000Increase in provision for bad debts (refer to working note (d)) 2000Loss on disposal of vehicle (refer to working for note (e & f)) 2500Depreciation on vehicle (refer to working for note (e & f)) 12500Depreciation on premises (refer to working for note (e & f)) 14000Vehicle expenses 12000Interest charges 3000 104500Net profit 76500Less taxation charge (refer to working for note (g)) 15300Less proposed divided (refer to working for note (h)) 10000Profit for the year 51200Add retained earnings brought forward 100000Retained earnings carried forward 151200(Put under reserve added to share capital in balance sheet)2. 2. 3 Balance sheet: Balance sheet of Continental Limited as at 31 Dec 2010 for internal useRM RMFixed assets/ Non-current assetsOffice premises at cost 350000(-) Provision for depreciation on premises 54000 296000Vehicle at cost (refer to working for note (e & f)) 250000(-) Provision for depreciation on vehicles 60000 190000Long-term investments 100000586000Current assetsClosing stock (refer to working for note (a)) 65000Debtors (refer to working for note (d)) 70000(-) Provision for bad debt 7000 63000Bank 42000Prepaid office salary (refer to working for note (c)) 2000 172000758000Issued share capitalShare capital 500000Add ReserveRetained earnings carried forward 151200Shareholder’s equity 651200Add Long-term liabilities/ Non-current liabilitiesLoan 55000Add Current liabilitiesCreditors 25000Accrued sales commission 1500Accrued taxation 15300Proposed dividend 10000 518007580002. 2. 4 ConclusionIncome statement and balance sheet for internal use is to measure a business activities, where the business revenue earn from the target sale and what was happen within a month, a quarter, or years. Hence, they are able to report the financial statement of company with a giving point in time, included the current liabilities, non-current liabilities and current or non-current asset. 2. 3 Income statement and Balance sheet of Continental Limited for external useIncome statement is showing the total actions of a company over a period whether a month, a quarter or a year, assess to how the business revenue earned and the expenses incurred outcome in a profit or loss account. However, balance sheet is a financial statement indicates a company’s asset and liabilities own by the company and how the funded is earn by shareholders or by debt. It is normally offered in two sections that must be the same total of amount according to the Graeme Pietersz (2012) " Balance sheet". 2. 3. 1 Working below is taking from task 3: Distribution costs Administrative expensesRM RMStationery - 700Office electricity & water - 7300Office salaries - 26000Sales commission 19500 -Bad debts 5000 -Increase in provision for bad debts 2000 -Loss on disposal of vehicle 2500 -Depreciation on vehicles 12500 -Depreciation on premises - 14000Vehicle expenses 12000 -Total 53500 480002. 3. 2 Income statementIncome statement of Continental Limited for year ending31 Dec 2010 for external reportingRM RMTurnover (Net sales from income statement of task 2) 355000Cost of sales (179000)Gross profit 176000Distribution costs 53500Administrative expenses 48000 101500Operating profit 74500Dividend received 500079500Interest charges (3000)Profit on ordinary activities before taxation 76500Taxation charge (153000)Profit on ordinary activities after taxation for the year 61200Proposed dividend (10000)Retained profit for the year 51200Retained profit brought forward 100000Retained profit carried forward 1512002. 3. 3 Balance sheetBalance sheet of Continental Limited for the year ending31 Dec 2010 for external reportingRM RM RMFixed assetsTangible Assets: Premises (after deducted provision for depreciation 296000from balance sheet of task 2)Vehicle (after deducted provision for depreciation 190000 486000from balance sheet of task 2)Investment: Long term investment 100000586000 Current AssetsStock 65000Debtors (RM70000-RM 7000) 63000Prepaid office salary 2000130000Cash at bank 42000172000Less Creditors: Amounts Falling Due Within One YearCreditors 25000Accrued sales commission 1500Accrued taxation 15300Proposed dividend 10000(51800)Net current Assets 120200Total Assets Less Current Liabilities 706200Less Creditors: Amounts Falling Due After More Than One YearLoan (55000)651200Capital and ReservesCalled up share capital 500000Profit and Loss account 1512006512002. 3. 4 ConclusionThe income statement and balance sheet prepare approach for external uses are similar to the income statement of internal reporting that both are preparing the same fundamental accounting principle. 2. 4 Calculation ratio for year ending 31Dec 2010Accounting ratios is a relative scale of two selected numerical values taken from a company financial statement where assess to relationship between financial position item that can be identify trend over period of time for one company or more in order to provide a useful comparison. Accounting ratios has divide in three basic types of ratios, which is profitability ratio, liquidity ration and solvency according to the Business Dictionary. com. " For further info refer to appendix B1-B2" 2. 4. 1 Table of ratio calculationRatio with formulaRatio calculation of year 2010Industry averagePercentage of gross profit on sales: Gross ProfitNet of sales X 100176000355000 X 100= 49. 58%

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30%Percentage of operating profit on sales: Operating profitNet sales X 10074500355000 X 100= 20. 99%

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18%Return on capital employed (ROCE): Net profit before interest and taxationCapital employed X 10076500+3000758000-51800 X 100= 11. 26%

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9%Current ratio: Current assetsCurrent liabilities X 10017200051800 = 3. 32: 1

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2: 1Stock turnover period: 365days/12 weeks/12 monthsStock turnover in number timesStock turnover: 179000(50000+65000)/2= 3. 11 timesStock turnover period in days: 365 days/3. 11 times= 117. 36 days

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90 daysDebtors collection period: Debtor ratio x 365 days/ 52 weeks/ 12 monthsDebtors ratio: 63000 = 0. 117 : 1355000Debtor collection period in days:= 0. 117 x 365 = 64. 6 days

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45daysCreditor payment period: Creditor ratio x 365 days/ 52 weeks/ 12 monthsCreditor ratio: 25000 = 0. 132: 1(204000-15000)Creditor payments periods in days:= 0. 132 x 365 = 48. 18 days

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60 days2. 4. 2 Compare calculation ratio with industry average to assess profitability and liquidity of Continental Limited2. 4. 2. 1 Profitability of Continental LimitedGross profit margin of Continental Limited decrease from 49. 58% to 30% and the decrease of operating profit margin from 20. 99% to 18 % compare with the industry average, indicating that Continental Limited has lower gross profit earned from the sale made and engage a higher cost of purchase by making the purchase from the suppliers. It is showing that company is ineffective and inefficient in purchasing from suppliers and also ineffective use of material and labor to reduce its production cost causing to reduce the gross profit. Therefore, the ineffective and inefficient controlling in use of material and labor during the production, indicating the lower net profit generated from capital employed for ineffective use of capital employed in production and business activities to reduce production and sale volume to reduce the net profit earning as well. This is evidence decrease return on capital employed from 11. 26% to 9% compare with the industry average. 2. 4. 2. 2 Liquidity of Continental LimitedCurrent ratio of Continental Limited decrease from 3. 32: 1 to 2: 1which is equal to the ideal ration 2: 1 compare with the industry average, indicating that Continental Limited is a neutral of financially stable because yet has the larger amounts of current assets that is able to finance current liabilities and finance its short-term debts. Creditor payment period increase from 48. 18 days to 60 days, indicating that Continental Limited has obtained longer credit time for owing and paying to creditor. Therefore, creditor is accumulated to be larger amount and not payable in short term for avoiding short-term financial problem. Stock turnover period of Continental Limited decrease from 117. 36 days to 90 days compare with the industry average, indicating that slow stock turnover in business where the goods purchased are kept for a long time and then slowly taken out for resale. Therefore, the stock is accumulated to tie up money and causing short-term of financial problem. The decrease in stock turnover period was due to decrease debtor collection period indicating that Continental Limited has given shorter credit time to allow debtor owing. Therefore, Continental Limited is able to collect money from debtor within a shorter time taken and the debtor balance is not accumulated at the same time money is not tied up with debtor. This is evidence the debtor collection period decrease from 64. 6 days to 45 days. 2. 4. 3 ConclusionAccounting calculation ratios is relations of two selected numerical values come from a company financial information to which assess to relationship between financial position items that can be take into account over period of time for a company or more to provide a useful comparison. Accounting ratios has divide in three basic types of ratios, which is profitability ratio, liquidity ration and solvency accordingConclusion and recommendationIn a summary, accounting is very important for a company to recording the financial situation activities that either day-to-day or years-to-years of incomprehensible group of number. By doing so, it is also reporting how the business is earn from sale volume and expenses incurred in profit or loss account by recording the income statement and balance sheet. Moreover, with the accounting ratio which can indicate of a company how they effective and efficiency controlling in material and labor to reduce its production cost. In my recommendation, I have learned from this thesis about the important of financial statement information needs by the internal and external users for a company. Moreover, I also have learned about on how a company to estimate the business activities by recording the financial statement in income statement and balance sheet within a specific period of date. At last, in the accounting ratio this can learn about how the company is effective and efficient in purchasing from suppliers and making decision to reduce its production cost. By doing so, these can be effecting the current ratio, stock turnover and profit margin and operating gross profit by controlling and manage the material and decision are make by the internal and external users. ReferencesAccountingverse. com (2012) Users of Financial Statements . 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