

User for financial statement and the characteristic accounting essay

[Business](#), [Accounting](#)



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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 characteristic Accounting 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 statement According 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

Conclusion Both 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 use Income 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 2

Closing stock will be recorded the amount which is lower. RM 65000

Cash account RM

RM Sales (Different) 5000 Purchase 4000 Stationery 700 Electricity 300 5000

5000 The 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: $RM360000 + RM5000 = RM365000$

Purchase: $RM200000 + RM4000 = RM204000$

Stationary: RM 700

Office electricity & water: $RM 7000 + RM 300 = RM7300$

Accrued 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 Account

2010	RM	RM	Dec 31	Balance b/d	75000	(-)	Bad debts	5000	Balance c/d	70000	75000
2011	RM	RM	Jan 1	Balance b/d	70000		Bad debt account	RM	RM	Debtor	5000
				P/L account	5000		Provision for bad debt				

closing balance = 10 % x Debtor closing balance RM 70000 = RM

7000 Provision for bad debt account 2010 RM 2010 RM Dec 31 Closing balance
 c/d 7000 Jan 1 Opening balance b/d 5000 Increase different 2000 7000

7000 2011 Jan 1 Balance b/d 7000 e & f. Vehicles account RM RM Balance b/d
 300000 Vehicle disposal a/c (cost sold) 50000 Balance c/d 250000 300000
 300000 Balance c/d 250000 Provision for depreciation on vehicle account RM
 2010 RM Vehicle disposal account 12500 Jan 1 Opening balance b/d
 60000 (cost sold RM 50000 x 5% x 5 years Depreciation as expense record
 12500 From 1 Jan 2005 to 1 Jan 2010) in P/L account (Vehicle closing
 balance RM 250000 x 5 %) 2010 Dec 31 Balance c/d 60000 72500 72500 2011 Jan
 1 Balance b/d 60000 Vehicle disposal account RM RM Vehicle cost sold 50000
 Provision for depreciation 12500 on vehicle sold Proceeds from disposal of
 35000 vehicle Different for loss on disposal 2500 Of vehicle (As expense) 50000
 50000 Provision for depreciation on premises account RM 2010 RM Balance c/d
 54000 Jan 1 Opening balance b/d 40000 Depreciation as expense record
 14000 in P/L account (Premises cost from TB RM 350000 x 4%) 54000
 54000 Balance 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 dividend which will be deducted from net profit at
 the bottom of income statement = 2% x RM 500000 Share capital from TB =
 RM 10000 (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 use RM RM RM Sales (refer to working for note (b))
 365000 Less return inwards 10000 Net sales 355000 Less 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

liabilities Loan 55000 Add Current liabilities Creditors 25000 Accrued sales commission 1500 Accrued taxation 15300 Proposed dividend 10000 518007580002. 2. 4 Conclusion Income 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 use Income 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 expenses RM RM Stationery - 700 Office electricity & water - 7300 Office salaries - 26000 Sales 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 - 14000 Vehicle expenses 12000 - Total 53500 480002. 3. 2 Income statement Income statement of Continental Limited for year ending 31 Dec 2010 for external reporting RM RM Turnover (Net sales from income statement of task 2) 355000 Cost of sales (179000) Gross profit 176000 Distribution costs 53500 Administrative

expenses 48000 101500 Operating profit 74500 Dividend received
 5000 79500 Interest charges (3000) Profit on ordinary activities before
 taxation 76500 Taxation charge (153000) Profit on ordinary activities after
 taxation for the year 61200 Proposed dividend (10000) Retained profit for the
 year 51200 Retained profit brought forward 100000 Retained profit carried
 forward 151200

2. 3. 3 Balance sheet Balance sheet of Continental Limited for
 the year ending 31 Dec 2010 for external reporting

RM	RM	RM
Fixed assets		
Tangible Assets:		
Premises (after deducted provision for depreciation	296000	
from balance sheet of task 2)		
Vehicle (after deducted provision for	190000	
depreciation	486000	
from balance sheet of task 2)		
Investment: Long		
term investment	100000	586000
Current Assets		
Stock	65000	
Debtors	(RM70000 - RM 7000)	63000
Prepaid office salary	2000	130000
Cash at bank	42000	172000
Less Creditors: Amounts Falling Due Within One Year		
Creditors	25000	
Accrued sales commission	1500	
Accrued taxation	15300	
Proposed dividend	10000	(51800)
Net current Assets	120200	
Total Assets Less Current Liabilities	706200	
Less Creditors: Amounts Falling Due After More Than One Year		
Loan	(55000)	651200
Capital and Reserves		
Called up share capital	500000	
Profit and Loss account	151200	651200

2. 3. 4 Conclusion The 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 31 Dec 2010 Accounting 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 calculation
Ratio with formula
Ratio calculation of year 2010
Industry average
Percentage of gross profit on sales: $\frac{\text{Gross Profit}}{\text{Net of sales}} \times 100$
 $\frac{100176000}{355000} \times 100 = 49.58\%$

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30%
Percentage of operating profit on sales: $\frac{\text{Operating profit}}{\text{Net sales}} \times 100$
 $\frac{10074500}{355000} \times 100 = 20.99\%$

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18%
Return on capital employed (ROCE): $\frac{\text{Net profit before interest and taxation}}{\text{Capital employed}} \times 100$
 $\frac{10076500 + 3000758000 - 51800}{10076500 + 3000758000 - 51800} \times 100 = 11.26\%$

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9%
Current ratio: $\frac{\text{Current assets}}{\text{Current liabilities}} \times 100$
 $\frac{100172000}{51800} = 3.32: 1$

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2: 1
Stock turnover period: $\frac{365 \text{ days}}{12 \text{ weeks} / 12 \text{ months}}$
Stock turnover in number times
Stock turnover: $\frac{179000(50000 + 65000)}{2} = 3.11 \text{ times}$
Stock turnover period in days: $\frac{365 \text{ days}}{3.11 \text{ times}} = 117.36 \text{ days}$

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90 days Debtors collection period: $\text{Debtor ratio} \times 365 \text{ days} / 52 \text{ weeks} / 12 \text{ months}$
 Debtors ratio: $63000 = 0.117 : 1355000$ Debtor collection period in days:
 $= 0.117 \times 365 = 64.6 \text{ days}$

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45 days Creditor payment period: $\text{Creditor ratio} \times 365 \text{ days} / 52 \text{ weeks} / 12 \text{ months}$
 Creditor ratio: $25000 = 0.132 : 1(204000-15000)$ Creditor payments periods in days:
 $= 0.132 \times 365 = 48.18 \text{ days}$

<

60 days

2. 4. 2 Compare calculation ratio with industry average to assess profitability and liquidity of Continental Limited

2. 4. 2. 1 Profitability of Continental Limited

Gross 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 Limited Current ratio of Continental Limited decrease from 3.32: 1 to 2: 1 which is equal to the ideal ratio 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 Conclusion Accounting 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 according Conclusion and recommendation In 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. References Accountingverse. com (2012) Users of Financial Statements . [online] Available at: <http://www.accountingverse.com/accounting-basics/users-of-financial-statements.html> [Accessed: 2 Nov 2012]. Accountantnextdoor. com (n. d.) Users Of Accounting Information System. [online] Available at: <http://www.accountantnextdoor.com/users-of-accounting-information-system/> [Accessed: 2 Nov 2012]. Caclubindia. com (2009) Accounting Ratios. [online] Available at: <http://www.caclubindia.com>

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