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by definition, the inventory has not been sold in the year. Lost inventory has not been sold in the year and therefore also needs subtracting within cost of sales.

~~Chapter 14: Incomplete records~~

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fluency in incomplete records questions, and that is to practise as many questions as you can. Here are three short exercises: 1. The net assets of Altese, a trader, at 1 January 2003 amounted to £128,000. During the year to 31 December 2003, Altese introduced a further £50,000 of capital

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Accounts from Incomplete Records

439 The limitations of incomplete records are as follows : (a) As double entry system is not followed, a trial balance cannot be prepared and accuracy of accounts cannot be ensured. (b) Correct ascertainment

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Answers How and evaluation of financial result of business operations can not be made.

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Answers: 9706/11/M/J/11 9706 is the
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Answers How do incomplete records because trial balance cannot be prepared. Internal checks cannot be enforced, which increase the chances of cheating and fraud. Correct ascertainment and evaluation of the financial results of business operations cannot be made. This hampers the future decisions

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~~CHAPTER 9 Accounts from Incomplete Records~~

Solution for Try questions - single
entry and incomplete records 1.

Fremah Enterprise does not keep a
complete set of accounting records.

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Examiners like questions on incomplete records because they provide the opportunity to test a variety of bookkeeping and accounting

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Answers. The two main instances in which incomplete records can be found are where: there are no records at all. some records exist and information is available to calculate missing figures. No records at all.

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