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Financial Accounting

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Questions (Additional) for Final Exam Chapter 13 3. Which of the following statements is NOT true about recognition and subsequent accounting for financial liabilities? a) They are initially recognized at their fair value.

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Nizwa College of Technology 4. The unsold goods in stock at the end of the accounting period are called as _____. IV. Short Answer Questions. (4 x 4 marks = 16 marks) Discuss each item briefly.

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