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Principle of Materiality: This principle states that the only those financial information that would be quite significant or material to the different types of users of the financial information and statements should be used in the financial reports of the company and all the information that does not significantly impact the interest of the various users of the financial information and statements should not be used in the financial reports. For example, in case of a large organisation ...

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1. Conservatism means that if there is uncertainty in a potential financial estimate, a company should err on the side of caution and report the most conservative amount. For the example, answers will vary.

Answer Key Chapter 3 - Principles of Accounting, Volume 1 ...

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Financial Accounting Rules Regulations And Principles

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He teaches financial accounting, managerial accounting, and auditing at DePaul University, where he is an internationally recognized expert in international accounting and education. He has published in leading journals and is the author or editor of more than 20 books and monographs.