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accounting _____. ... Cost accounting measures only the financial information related to the costs of acquiring fixed assets ... do not need to follow GAAP but must meet the cost-benefit test. C) must follow

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GAAP. D) must follow GAAP, IRS rules or government ...

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Answer: D L0: Type: RC 85

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method, the unit cost is based on:
A only the current period's manufacturing costs
B only costs in the period's beginning work-in-process
...

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100 1,500 P1,600 8,000 P
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in this set (28) A company should abandon the historical cost principle when the future utility of the inventory item falls below its original cost. true. GAAP requires reporting inventory at net

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