Accounting Fundamentals

Module code: LCBB4001

University of Wales Trinity Saint David

Lecture's name: Gazi Arif

Student name: Irena Azgorova

Student number: 1812800

Date submission: 30.04.2019

Table of Contents

INTRODUCTION- Page -3

TASK 1 Page - 4-8

P1 Journal, posting of the journal in ledger, extracting trial balance from the journal and making the financial statements that is profit and loss account and the balance sheet

TASK 2 - Page 9-17

P2 Journal, posting of the journal in ledger, extracting trial balance from the ledger and making the financial statements that is profit and loss account and the balance sheet

TASK 3- Page 14-19

P3 Journal, posting of the journal in ledger, extracting trial balance from the ledger accounts and making the financial statements that is profit and loss account and the balance sheet

TASK 4- Page 20-23

P4 Journal, posting of the journal in ledger, extracting trial balance from the ledger accounts

TASK 5- Page 24-26

P5 Difference between the capital expenditure and revenue expenditure

CONCLUSION- Page 27

REFERENCES - Page 28-30

INTRODUCTION

Accounting is the systematic and comprehensive recording of financial transactions pertaining to a business. The financial statements that summarize a large company's operations, financial position and cash flows over a particular period are a concise summary of hundreds of thousands of financial transactions.Accounting refers to the recording of the financial transaction along with storing, sorting, retrieving, summarising and presenting the result in different types of financial reports like profit and loss account and balance sheet. In this report we will annualize some practical aspects of accounting. These aspects are represented are recording the transaction in journals ,Then publishing them in ledger and then making trial balance out of the ledger accounts (Booth, 2018).At the end we prepared the financial statement that is a profit and loss account and balance sheet with the help of trial balance. This report will look differences between the two types of expenditure which are capital expenditure and revenue expenditure.

TASK 1

P1 Journal, posting of the journal in ledger, extracting trial balance from the journal and making the financial statements that is profit and loss account and the balance sheet

In the books of _____

Journal

DATE	PARTICULARS	DEBIT £	CREDIT £
05/04/19	Cash A/C	£300.00	
	To capital A/C		£300.00
07/04/19	Purchase A/C	£200.00	
	To cash A/C		£200.00
08/04/19	Cash A/C	£250.00	
	To loan A/C		£250.00
15/04/19	Motor van A/C	£150.00	
	To cash A/C		£150.00
20/04/19	Cash A/C	£350.00	
	To sales A/C		£350.00
28/04/19	Rent paid	£50.00	
	To cash A/C		£50.00
29/04/19	Loan A/C	£200.00	
	To cash A/C		£200.00
30/04/19	Drawing A/C	£60.00	
	To cash A/C		£60.00

	TOTAL	£1,560.00	£1,560.00

LEDGER A/C's

CASH A/C					
DATE	PARTICULAR	AMOUNT£	DATE	PARTICULAR	AMONT£
05/04/19	to capital A/C	£300.00	07/04/19	By purchase A/C	£200.00
08/04/19	to loan A/C	£250.00	15/04/19	by motor van	£150.00
20/04/19	to sales A/C	£350.00	28/04/19	by rent paid A/C	£50.00
			29/04/19	by loan paid	£200.00
			30/04/19	by drawings	£60.00
			30/04/19	by bal b/d	£240.00
TOTAL		£900.00			£900.00

Capital a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
			05/04/19	by cash A/C	£300.00
30/04/19	to bal b/d	£300.00			
TOTAL		£300.00			£300.00

Purchase a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
07/04/19	to cash A/C	£200.00			
			30/04/19	by bal b/d	£200.00
TOTAL		£200.00			£200.00

Loan a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
29/04/19	to cash A/C	£200.00	08/04/19	by cash A/C	£250.00
30/04/19	to bal b/d	£50.00			
TOTAL		£250.00			£250.00

Motor van a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
15/04/19	to cash A/C	£150.00			
			30/04/19	by bal b/d	£150.00
TOTAL		£150.00			150.00

Sales a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
			20/04/19	by cash A/C	£350.00
30/04/1	to bal b/d	£350.00			

9					
TOTAL		£350.00			£350.00

Rent a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
28/04/19	to cash A/C	£50.00			
			30/04/19	by bal b/d	£50.00
TOTAL		£50.00			£50.00

Drawing A/C					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
30/04/19	to cash A/C	£60.00			
			30/04/19	by bal b/d	£60.00
TOTAL		£60.00			£60.00

TRIAL BALANCE

PARTICULARS	DEBIT £	CREDIT £
Cash A/C	£240.00	
Capital A/C		£300.00
Purchase A/C	£200.00	
Loan A/C		£50.00
Motor Van A/C	£150.00	
Sales A/C		£350.00
Rent A/C	£50.00	

Drawing A/C	£60.00	
TOTAL	£700.00	£700.00

PROFIT AND LOSS A/C

PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
to purchase A/C	£200.00	by sales A/C	£350.00
to rent A/C	£50.00		
to profits	£100.00		
TOTAL	£350.00		£350.00

BALANCE SHEET

LIABILITIES	AMOUNT £	ASSET	AMOUNT £
Capital (WN)	£340.00	Motor van a/c	£150.00
Loan	£50.00	Cash a/c	£240.00
TOTAL	£390.00		£390.00

Working note

Capital £ 300

+Net profits £100

-Drawings (60)

TOTAL £ 340

TASK 2

P2 Journal, posting of the journal in ledger, extracting trial balance from the ledger and making the financial statements that is profit and loss account and the balance sheet

In the books of _____

Journal

DATE	PARTICULARS	DEBIT £	CREDIT £
01/01/19	Cash A/C to capital A/C	£5,000.00	 £5,000.00
02/01/19	Motor van A/C to cash A/C	£600.00	 £600.00
03/01/19	Purchase A/C to cash A/C	£1,300.00	 £1,300.00
04/01/19	Cash A/C to loan A/C	£1,000.00	 £1,000.00
10/01/19	Motor van A/C to cash A/C	£200.00	 £200.00
13/01/19	Cash A/C to sales A/C	£300.00	 £300.00
20/01/19	Cash A/C to sales A/C	£500.00	 £500.00
24/01/19	Expenses A/C	£150.00	

	to Cash A/C		£150.00
27/01/19	Loan A/C to Cash A/C	£350.00	 £350.00
30/01/19	Drawing A/C To Cash A/C	£175.00	 £175.00
TOTAL		£9,575.00	£9,575.00

LEDGER A/C's

Cash a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
01/01/19	to capital A/C	£5,000.00	02/01/19	by motor van	£600.00
04/01/19	to loan A/C	£1,000.00	03/01/19	By purchase A/C	£1,300.00
13/01/19	to sales A/C	£300.00	10/01/19	to motor van	£200.00
20/01/19	to sales A/C	£500.00	24/01/19	to expenses	£150.00
			27/01/19	by loan a/c	£350.00
			30/01/19	by drawings	£175.00
			31/01/19	by bal b/d	£4,025.00
TOTAL		£6,800.00			£6,800.00

Capital a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
			01/01/19	by cash A/C	£5,000.00
31/01/19	to bal b/d	£5,000.00			
TOTAL		£5,000.00			£5,000.00

Motor van a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
02/01/19	to cash A/C	£600.00			
10/01/19	to cash A/C	£200.00			
			31/01/19	by bal b/d	£800.00
TOTAL		£800.00			£800.00

Purchase a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
03/01/19	to cash A/C	£1,300.00			
			31/01/19	by bal b/d	£1,300.00
TOTAL		£1,300.00			£1,300.00

Loan a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
27/01/19	to cash A/C	£350.00	04/01/19	by cash A/C	£1,000.00
31/01/19	to bal b/d	£650.00			
TOTAL		£1,000.00			£1,000.00

Sales a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
			13/01/19	to cash a/c	£300.00
31/01/19	to bal b/d	£800.00	20/01/19	to cash a/c	£500.00
TOTAL		£800.00			£800.00

Expense a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
24/01/19	to cash A/C	£150.00			
			31/01/19	by bal b/d	£150.00
TOTAL		£150.00			£150.00

Drawing a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
30/01/19	to cash A/C	£175.00	31/01/19	by bal b/d	£175.00
TOTAL		£175.00			£175.00

TRIAL BALANCE

PARTICULARS	DEBIT £	CREDIT £
Cash a/c	£4,025.00	
Capital a/c		£5,000.00
Motor van a/c	£800.00	
Purchase a/c	£1,300.00	
Loan a/c		£650.00
Sales a/c		£800.00
Expense a/c	£150.00	
Drawings a/c	£175.00	
total	£6,450.00	£6,450.00

PROFIT AND LOSS A/C

PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
to purchase A/C	£1,300.00	by sales A/C	£800.00
to expenses	£150.00	by loss	£650.00

	£1,450.00		£1,450.00

BALANCE SHEET

LIABILITIES	AMOUNT £	ASSET	AMOUNT £
Capital (WN)	£4,175.00	CASH A/C	£4,025.00
loan	£650.00	MOTOR VAN A/C	£800.00
	£ 4,825.00		£4,825.00

Working note

Capital £5000

-Net loss (650)

-Drawings (175)

TOTAL £ 4175

TASK 3

P3 Journal, posting of the journal in ledger, extracting trial balance from the ledger accounts and making the financial statements that is profit and loss account and the balance sheet

In the books of_____

Journal

DATE	PARTICULAR	DEBIT £	CREDIT £
02/01/19	Harvey a/c to sales a/c	£124.00	 £124.00
05/01/19	Wages a/c to cash a/c	£12.00	 £12.00
	Purchase a/c to rich a/c	£150.00	 £150.00
07/01/19	Cash a/c to smith a/c	£18.00	 £18.00
09/01/19	Max a/c to cash a/c	£21.00	 £21.00
11/01/19	Cash a/c to sales a/c	£64.00	 £64.00
14/01/19	Wages a/c to cash a/c	£14.00	 £14.00
	Purchase a/c	£75.00	

	to cash a/c		£75.00
15/01/19	Rich a/c to cash a/c	£162.00	 £162.00
20/01/19	Office expenses a/c to cash	£32.00	 £32.00
21/01/19	Wages a/c to cash a/c	£17.00	 £17.00
	Cash a/c to sales a/c	£110.00	 £110.00
23/01/19	Office expenses a/c to cash a/c	£3.00	 £3.00
	Cash a/c to Harvey a/c	£25.00	 £25.00
28/01/19	Cash a/c to sales	£84.00	 £84.00
	Wages a/c to cash	£15.00	 £15.00
31/01/19	Cash a/c to sales	£30.00	 £30.00
Total		£956.00	£956.00

LEDGER A/C's

Harvey a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
01/01/19	to bal b/d	£39.00	23/01/19	by cash A/C	£ 25.00
02/01/19	to sales A/C	£124.00	31/01/19	By bal b/d	£138.00
	Total	£163.00			£163.00

Sales a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
			02/01/19	by Harvey	£124.00
			11/01/19	by cash A/C	£64.00
			21/01/19	by cash A/C	£110.00
			28/01/19	by cash A/C	£84.00
31/01/19	to bal b/d	£412.00	31/01/19	by cash A/C	£30.00
	Total	£412.00			£412.00

Wages a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
05/01/19	to cash A/C	£12.00			
14/01/19	to cash A/C	£14.00			
21/01/19	to cash A/C	£17.00			
28/01/19	to cash A/C	£15.00	31/01/19	by bal b/d	£58.00
	Total	£58.00			£58.00

Cash a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
07/01/19	to smith a/c	£18.00	05/01/19	by wages	£12.00
11/01/19	to sales A/C	£64.00	09/01/19	by max	£21.00
21/01/19	to sales A/C	£110.00	14/01/19	by wages	£14.00
23/01/1	to Harvey	£25.00	14/01/19	By purchase A/C	£75.00

9					
28/01/19	to sales A/C	£84.00	15/01/19	by rich	£162.00
31/01/19	to sales A/C	30.00	20/01/19	by office expense	£32.00
			21/01/19	by wages	£17.00
			23/01/19	by office expenses	£3.00
31/01/19	to bal b/d	£20.00	28/01/19	by wages	£15.00
	Total	£351.00			£351.00

Purchase a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
05/01/19	to rich a/c	£150.00			
14/01/19	to cash A/C	£75.00	31/01/19	by bal b/d	£225.00
	Total	£225.00			£225.00

Rich a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
15/01/19	to cash A/C	£162.00	01/01/19	by bal b/d	£12.00
			05/01/19	By purchase A/C	£150.00
	Total	£162.00			£162.00

Smith a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
01/01/1	to bal b/d	£18.00	07/01/19	by cash A/C	£18.00

9					
	Total	£18.00			£18.00

Max a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
09/01/19	to cash A/C	£21.00	01/01/19	by bal b/d	£21.00
	Total	£21.00			£21.00

Office expense a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
20/01/19	to cash A/C	£32.00			
23/01/19	to cash A/C	£3.00	31/01/19	by bal b/d	£35.00
	Total	£35.00			£35.00

TRIAL BALANCE

PARTICULARS	DEBIT £	CREDIT £
Sales		£412.00
wages	£58.00	
cash		£20.00
purchase	£225.00	
Office expense	£35.00	
Suspense A/C	£114.00	
Total	£432.00	£432.00

PROFIT AND LOSS A/C			
PARTICULAR	AMOUNT £	PARTICULAR	AMOUNT £
to purchase A/C	£225.00	by sales A/C	£412.00
to wages	£58.00		
to office expenses	£35.00		
to net profit	£94.00		
	£412.00		£412.00

BALANCE SHEET			
LIABILITIES	AMOUNT £	ASSET	AMOUNT £
Capital(WN)	£1,043.00	Harvey a/c	£138.00
Suspense a/c	£114.00	inventory	£458.00
		furniture and fittings	£198.00
		CASH A/C	£20.00
		cash in hand	£343.00
Total	£1,157.00		£1,157.00

Working note

Since the capital was not give so it was calculated using a formula

Total assets – liabilities which is as follows

Harvey+ inventory+ furniture& fittings+ cash+ cash in hand- (suspense a/c)

that is 138+458+198+20+343-(114)= 1043

TASK 4

P4 Journal, posting of the journal in ledger, extracting trial balance from the ledger accounts

DATE	PARTICULAR	DEBIT £	CREDIT £
02/06/19	Claire a/c to sales	£8,075.00	 £8,075.00
13/06/19	Purchase a/c to Georgina	£1,1160.00	 £1,1160.00
14/06/19	Hywel a/c to sales a/c	£8,550.00	 £8,550.00
20/06/19	Cash a/c to sales	£6,000.00	 £6,000.00
21/06/19	Purchase a/c to Andrew	£4,410.00	 £4,410.00
22/06/19	Sales return a/c to Claire	£1,000.00	 £1,000.00
24/06/19	Cash a/c to sales	£4,850.00	 £4,850.00
	Cash a/c to Claire	£7,075.00	 £7,075.00
25/06/19	Cash a/c to Hywel	£8,550.00	 £8,550.00

	Georgina a/c to cash	£1,1160.00	£1,1160.00
27/06/19	Andrew a/c to cash	£4,410.00	£4,410.00
	TOTAL	£75,240.00	£75,240.00

LEDGER

CASH A/C					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	£
20/06/19	to sales A/C	£6,000.00	25/06/19	by Georgina	£1,1160.00
24/06/19	to sales A/C	£4,850.00	27/06/19	by Andrew	£4,410.00
24/06/19	to Claire	£7,075.00			
25/06/19	To Hywel	£8,550.00	27/06/19	by bal b/d	£10,905.00
	TOTAL	£26,475.00			£26,475.00

SALES A/C					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
			02/06/19	by Claire	£8,075.00
			14/06/19	by cash A/C	£6,000.00
27/06/19	to bal b/d	£18,925.00	24/06/19	by cash A/C	£4,850.00

	TOTAL	£18,925.00			£18,925.00

PURCHASE A/C					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
13/06/19	to Georgina	£11,160.00			
21/06/19	to Andrew	£4,410.00	27/06/19	by bal b/d	£15,570.00
	TOTAL	£15,570.00			£15,570.00

Claire a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
02/06/19	to sales A/C	£8,075.00	22/06/19	by sales return	£1,000.00
			24/06/19	by cash A/C	7,075.00
	TOTAL	£8,075.00			£8,075.00

Georgina a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
25/06/19	to cash A/C	£11,160.00	13/06/19	By purchase A/C	£11,160.00
	TOTAL	£11,160.00			£11,160.00

Hywel a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
14/06/19	to sales A/C	£8,550.00	25/06/19	by cash A/C	£8,550.00
	TOTAL	£8,550.00			£8,550.00

Andrew a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
27/06/19	to cash A/C	£4,410.00	21/06/19	By purchase A/C	£4,410.00
	TOTAL	£4,410.00			£4,410.00

Sales return a/c					
DATE	PARTICULAR	AMOUNT £	DATE	PARTICULAR	AMOUNT £
22/06/19	to Claire	£1,000.00	27/06/19	by bal b/d	£1,000.00
	TOTAL	£1,000.00			£1,000.00

TRIAL BALANCE

PARTICULAR	DEBIT £	CREDIT £
cash	£10,905.00	
sales		£18,925.00
purchase	£15,570.00	
Sales return	£1,000.00	
Suspense a/c		£8,550.00
Total	£27,475.00	£27,475.00

TASK 5

P5 Difference between the capital expenditure and revenue expenditure

There is a lot of difference between capital and revenue expenditure (Mio, 2016). The difference between them is as follows:

Basis	Capital expenditure	Revenue expenditure
Meaning	It is the amount spend on the goods and services which are used for a longer duration like more than one year (Collis, Holt and Hussey, 2017).	It is that amount which is spend on goods and services which is consumed for a shorter period of time that is within a year.
Nature	It is non-recurring in nature	It is recurring in nature
Need	The need is to improve the capacity of the business and to grow the business.	Here the need is to run the existing business capacity properly
Duration	It covers those expenditure which are for more than a year.	This covers expenditure which are incurred for within a year (Bui, Arena, and McCutcheon, 2015).
Impact in financial statement	It will be shown in the balance sheet.	It will be shown in the trading A/C and profit and loss A/C
Capitalization	All these expenditure are capitalized	These types of expenditure are not capitalized.
Benefits	These expenditures gives	This type expenditure drives

	benefits in the current year as well as in the future also (Smith, and Smith, 2014).	benefits only for current year.
Purpose	The purpose of incurring these expenditure is to purchase asset with a useful life beyond the current year	The purpose of incurring this expenditure is to meet on going cost of running a business (Burritt, and Christ, 2016).
Tax treatment	It is deducted over time as the assets depreciates	It is deducted in the current year tax only
Earning capacity	It results in increase of earning capacity of the business	It does not increase the earning capacity but it helps in maintaining the existing capacity of the business
Assets	This expenditure results in the acquisition of the assets and are used for earning profits (Churyk, and Stenka, 2014).	The revenue expenditure does not result in the acquisition of the asset and regarded as expenses
Physical existence	It has a physical existence except for intangible assets	These expenditure does not have any traces of physical existence
Amount shown	A portion of capital expenditure is usually shown in the trading and profit and loss account and in the balance sheet on the asset side	Whereas the revenue expenditure is shown as the whole amount in the income statement or profit and loss account
Revenue	This expenditure does not reduce the revenue of the business	This type of revenue impacts the revenue of the organisation and leads to a reduction in the level of the revenue (Bedford and Ziegler, 2016).

Example	Purchasing of plant and machinery, IT items, electric power equipment's, office equipment's, software, vehicles for the company, land, intangible assets like patent, copyrights, trademarks etc.	It includes direct and indirect expenses like salaries, depreciation, electricity and water bill fuel cost, rent, commission, packaging charges, shipping cost, legal expenses etc.

CONCLUSION

Accounting is the process by which an organisation collecting, analysing, recording, summarizing and reporting the data that are relevant for the recording of the financial transaction. The report analysed the importance and relevance of the accounting process in the business. All of this is importance because it performs much function like recording the transaction in journals. And at last preparing the financial statement which is profit and loss account and balance sheet with the help of trial balance. At last the report explained the difference between the capital expenditure and the revenue expenditure.

REFERENCES

Bedford, N.M. and Ziegler, R.E., 2016. The contributions of AC Littleton to accounting thought and practice. *Memorial Articles for 20th Century American Accounting Leaders*, 49. p.219.

Books and journals

Booth, P., 2018. *Management control in a voluntary organization: accounting and accountants in organizational context*. Routledge.

Bui, N.N., Arena, J.T. and McCutcheon, J.R., 2015. Proper accounting of mass transfer resistances in forward osmosis: Improving the accuracy of model predictions of structural parameter. *Journal of membrane science*. 492. pp.289-302.

Burritt, R. and Christ, K., 2016. Industry 4.0 and environmental accounting: a new revolution?. *Asian Journal of Sustainability and Social Responsibility*. 1(1). p.23.

Churyk, N.T. and Stenka, R., 2014. Accounting for complex investment transactions. *Journal of Accounting Education*. 32(4). pp.58-70.

Collis, J., Holt, A. and Hussey, R., 2017. *Business accounting*. Palgrave.

Kahan, B.C., 2014. Accounting for centre-effects in multicentre trials with a binary outcome–when, why, and how?. *BMC medical research methodology*. 14(1). p.20.

Krahel, J.P. and Titera, W.R., 2015. Consequences of Big Data and formalization on accounting and auditing standards. *Accounting Horizons*. 29(2). pp.409-422.

Leung, D., 2016. *Inside accounting: the sociology of financial reporting and auditing*. Routledge.

Mio, C. ed., 2016. *Integrated reporting: A new accounting disclosure*. Springer.

Pijper, T., 2016. *Creative accounting: The effectiveness of financial reporting in the UK*. Springer.

Smith, S.R. and Smith, K.R., 2014. The journey from historical cost accounting to fair value accounting: the case of acquisition costs. *Journal of Business & Accounting*. 7(1). pp.3-10.

Trucco, S., 2015. *Financial accounting: development paths and alignment to management accounting in the Italian context*. Springer.