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HOW TO MASTER IFRS ACCOUNTING FOR HOTELS WITH 3 EASY STEPS



Synopsis

The basic rules of accounting may remain the same everywhere, but industry biases and preferences exist everywhere. However, with the International Financial Reporting Standards (IFRS), such biases and preferences have been greatly reduced. IFRS comprise of a set of general and industry-specific Standards and Interpretations, promulgated by the International Accounting Standards Board (IASB), to provide uniform accounting policies and common reporting formats for profit-making entities all over the world. About 300 countries have already adopted the Standards, or are in the process of doing so. This global acceptance has positioned IFRS as the de facto accounting standards for the whole world. This book is meant to provide a holistic IFRS accounting framework for the hospitality industry based on its unique operational workflow. It is not a book on how to entertain guests, or provide them with excellent food and services; it is a book on how to properly account for all the money from goods and services and sundry financial transactions that take place in hotels. The book is designed to help you master IFRS accounting with three easy steps. The first few steps in the process of mastery require a clear understanding of the fundamental rules of accounting and IFRS accounting policies that are relevant to the hospitality industry. The next step involves application of those rules and policies to accounting for hotel financial transactions. The book also prescribes a general approach to creating an environment where all the accounting components and elements of the hotel can work seamless as one integrated unit. Thus, the book offers not only bookkeeping and accounting guidance, but operational and administrative template for modern hotels. Hotel owners, hotel managers, accountants, storekeepers and other front-line employees should find this book very beneficial.

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Customer Reviews

Coverage of specifics not adequate. For example component accounting under IAS 16 and its application on hotel buildings, accounting for refurbishment, breakages reserves and service charge and accounting for them under IFRS are not touched. I was disappointed that I bought this book

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