

CLARIFICATION

**General Certificate of Education
Advanced Subsidiary and Advanced Level**

AS AND A LEVEL ACCOUNTING 2007 (syllabus 9706)

Please note the following clarifications:

Page 8 Preparation of Financial Statements: The periodic determination of profit (or earnings) also relates to accounts prepared from incomplete records or where financial records are deficient or erroneous.

Page 15 Company Financing: An understanding of the disclosure standards adopted by quoted companies should include a basic knowledge of FRS3.