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understand how much their products cost, how their companies make money, and how to plan for profits and growth. To use this information, company decision-makers must understand managerial-accounting terms. When planning for the future, they follow a master budgeting process.

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Answer : Limitations of
Management

Accounting:
Management

Accounting is based on
financial and cost
accounting, in which
historical data is used
to make future
decisions. Thus,
strength and weakness
of the managerial
decisions are based on
the strength and
weakness of the

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is different from
financial accounting in
that financial
accounting is centered
on providing quarterly
or yearly financial
information to
investors.

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shareholders,
creditors,...

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**When is managerial
accounting
appropriate?**

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Definition of Net Sales
Under the accrual basis
of accounting, net
sales is the total
amount of goods
shipped/delivered to

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customers during a specified period of time minus any early payment discounts (if offered by the seller) and minus ...

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Financial Accounting vs. Managerial Accounting

1. A static budget is a projection of budget data at one level of activity; data for different levels of activity are ignored. As a result, actual results are always compared with budget data at the activity level used in developing the master budget.

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