Unit 12 — International Accounting (US vs UK)



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Accurate

free from error, careful

"Make sure the figures are accurate before submitting the tax return."

Allowance for uncollectable accounts

a contra asset account recording debts which may not be collected

"We need to post that debt to the allowance for uncollectable accounts as the company has gone into receivership and we probably won't be paid."

Amend

to improve by correcting existing information

"The entry was posted to the wrong account so the account had to be amended."

Thank you for your interest!

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