

# Accounting in Mining Industry, Report Essay

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## Abstracts

Upstream cost includes all mining procedures that occur in the process of finding and evaluating the sources of minerals. They incorporate extraction and searching for raw material and all expenses that occur in this part are known as “upstream costs” such as they are all costs that occur before production operations start. In order to record, recognize and allocate costs in this phase of mining “IFRS-6” standards are employed. This standard gives a detailed account of the manner in which all the costs in mining process are to be treated, allocated and disclosed. This accounting standard deals with the mining and extraction industries specifically as they are different from other industries in terms of their production procedures. For mining industry all costs that take place in procedure of evaluation and extraction are considered as upstream (PWC, 2007). Cont... (1000 words of this report)

## Contents

Cost methods for Upstream

Costs that incur before the process of exploration:

Costs that take place prior to production:

Production costs:

Accounting Methods and polices

Expenses and Income Treatment

Direct and indirect costing

Direct Costs

Indirect Costs

Depreciation

Borrowing

Cost of startup

Revenues pre-production

Production

Impairment

Disclosure

References

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