

Accounting in Mining Industry

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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). The costs that take place in the process of mining have different groups that can be divided into the following categories (continued...)wordcount of industry: 1000 words

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