

Accounting Methods in Kuwait Oil Company - IFRS 6

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Abstracts

For objective of demonstrating the behaviour of corporation of Kuwait towards IFRS 6, we evaluate the financial statement of Kuwait Oil Company. The accounting process in oil companies is a comprehensive process. The oil industry is categorized into three parts which upstream, mid-stream and down steam segments. Delivery, whole sale marketing of oils and storages are included in mid-stream segment. Some parts of upstream and downstream are also included in the functions of mid-stream segment (Wright and Gallun 2008). The procedures of making refined products by using materials achieved during up stream segment are included in downstream functions. The materials are achieved during up stream stage. In order to evaluate the costs of upstream and mid-stream stages, we will evaluate the monetary reports of Kuwait Oil Company. It will be examined that whether Kuwaiti companies comply with standards and rules of IFRS 6. (wordcount of report: 1000 words)

Contents

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Accounting for costs of Up-stream and Mid-stream stages
Exploration and evaluation
Development
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