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Auditing, assurance and the public accounting profession Review questions 1.1 How does an expanded role of professional accountants affect the accounting profession?

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CHAPTER 1

Chapter 13 - Auditing the Inventory Management Process CHAPTER 13 AUDITING THE INVENTORY MANAGEMENT PROCESS Answers to Review Questions 13-1 Inventory represents one of the most complex parts of the audit because the assignment of values to inventory quantities is difficult. There are also issues such as obsolescence and lower of cost or market that affect the valuation of inventory.

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