

FINANCIAL REPORTING IN THE LODGING INDUSTRY FROM THE SEGMENT REPORTING ASPECT

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Abstract:

Quality of accounting reporting system reflects the accomplished development stage of the accounting information system and its ability to satisfy different external and internal accounting information needs. One of the most important sources of information about the efficiency of any business subject is financial statements. The paper considers the financial statements reporting requirements for the Lodging Industry, which are set in (beside of the IASB and the FASB regulation) Uniform System of Accounts for the Lodging Industry (USALI). The aim of this paper is to disclose possibilities of Segment Reporting in the Lodging Industry enterprises to demonstrate the „true and fair view” of theirs financial situation. For business transparency, the most important accounting information are based on segment reporting standards. Enterprises in the Lodging Industry to satisfy external and internal users needs have to set up theirs financial statements according to requirements of IAS 14 and SFAS 131. Furthermore, USALI methodology has to be adjusted to the real organizational structure and real information requirements of particular company.

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