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oct 9 2020 what are assets an asset is anything a person or company owns that has an economic value and may provide benefits to its owner in the future such as reduced expenses improved sales and increased cash flow people also can use assets as collateral to secure a loan because of their value nov 24 2022 the assets and liabilities are separated into two categories current asset liabilities and non current long term assets liabilities more liquid accounts such as inventory cash and trades payables are placed in the current section before illiquid accounts or non current such as plant property and equipment ppe and long term debt jul 1 2022 assets are reported on a company s balance sheet they are bought or created to increase a firm s value or benefit the firm s operations an asset is something that may generate cash flow in financial accounting an asset is any resource owned or controlled by a business or an economic entity it is anything tangible or intangible that can be used to produce positive economic value assets represent value of ownership that can be converted into cash although cash itself is also considered an asset the balance sheet of a firm records the monetary mar 10 2021 for a company assets are considered to be anything that will provide it with a positive future economic benefit this could mean equipment used in manufacturing or intellectual property such as sep 7 2021 an asset is anything of value or a resource of value that can be converted into cash individuals companies and governments own assets for a company an asset might generate revenue or a nov 24 2022 an asset is a resource owned or controlled by an individual corporation or government with the expectation that it will generate a positive economic benefit common types of assets include current non current physical intangible operating and non operating correctly identifying and classifying the types of assets is critical to the survival of a company jan 22 2021 assets are specific items that directly provide a financial benefit or establish ownership of a financial benefit they re the property of an individual or a company that claims them for financial purposes financial assets hold their value over time and you easily can convert them into cash assets can be long or short term investments 1 assets plural a the property of a deceased person subject by law to the payment of his or her debts and legacies b the entire property of a person association corporation or estate applicable or subject to the payment of debts 2 advantage resource his wit is his chief asset jul 7 2022 an asset is anything that has current or future economic value to a business essentially for businesses assets include everything controlled and owned by the company that s currently valuable or could provide monetary benefit in the future examples include patents machinery and investments

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