Differentiate between the Generally Accepted Accounting Principles and the International Financial Reporting Standards for their impact on financial statements.

A. Explain the steps that would be needed for Target to transition from GAAP to IFRS. For example, what would this transition entail? What would your chosen company need to do?

B. Explain how a financial statement would differ under IFRS as opposed to GAAP.

i. How is a financial statement under IFRS different from GAAP? How is it the same?

ii. What would the statements for your chosen company look like?

Guidelines for Submission: Prepare your paper using Microsoft Word. It should be 2 to in length, not including the cover page and reference page. Follow APA formatting guidelines using appropriate headings, double spacing, 12-point Times New Roman font, and one-inch margins. Support your arguments with at least three peer-reviewed sources cited in APA format.