

# FUNDAMENTALS OF ACCOUNTING

**ACCOUNTING** is the procedure of data entry and recording, summarizing, analyzing, and then reporting the financial data.

## Five Basic Accounting Principles

<b>Revenue Recognition</b>	Revenue to be recorded at transaction execution time.
<b>Matching Principle</b>	Assets to be recorded at its acquisition cost
<b>Historical Cost</b>	Income in current FY to be compared with CY Expense
<b>Full Disclosure</b>	Full disclosure of relevant info. should be made to users
<b>Objectivity Principle</b>	Information in books should be true, relevant & accurate.

## Categories of Accounting

<b>Assets</b>	Tangible & Intangible items owned by entity
<b>Liability</b>	Amt. that entity owes to outsiders
<b>Equity</b>	Net Worth of Entity, Assets - Liabilities
<b>Expense</b>	Amt. paid for purchases made in biz.
<b>Income</b>	Amt. earned by entity from sale of goods

## JOURNAL

Journal Entries consist of Debits & Credits, the totals of which should be equal

V/s

## LEDGER

Journal are then transferred to appropriate Ledger Accounts.

## FINANCIAL STATEMENTS

There are three main types of Fin. Stats.

- **Income and Expenditure Account** which shows profit or loss during the period.
- **Balance Sheet** denotes an entity's financial position at a particular point in time.
- **Statement of Cash Flow** shows inflow and outflow of cash & equivalent during period.

## Double Entry System

- Each Accounting Entry will have two sides – Debit and Credit.
- The accounts used will be from any of above five categories.

## Three Fields of Accounting

- **Financial Accounting** – This field is used for preparing the Financial Statements.
- **Managerial Accounting** – This field is useful to prepare reports for internal use
- **Cost Accounting** – It measure performance of production resources.

## Types of Accounts

<b>Real</b>	Consists of tangible and intangible assets.
<b>Personal</b>	Accounts for individual, group, entity, bank etc.
<b>Nominal</b>	Accounts related to Gain, Loss, Expense & Income

# Fundamentals Of Accounting And Finance

**Daniel G. Short, Glenn A. Welsch**



## **Fundamentals Of Accounting And Finance:**

Fundamentals of Accounting and Financial Management Professor Ken Trotman, Dr Kerry Humphreys, Dr Victoria Clout, Kate Morgan, 2022-08-01 Trotman's Fundamentals of Accounting and Financial Management previously Financial Accounting incorporates comprehensive coverage of financial accounting in Australia and includes issues in sustainability as well as current and emerging issues while building upon the approachable user friendly Australian focused style of previous editions This eighth edition continues to provide students with a detailed understanding of the accounting framework using a balanced and engaging approach that provides non accounting majors with enough detail to understand and analyse company financial statements and provides accounting majors with a sound basis for future studies in accounting Premium online teaching and learning tools are available on the MindTap platform Learn more about the online tools [au.cengage.com/mindtap](http://au.cengage.com/mindtap) **Fundamentals of Accounting and Financial Analysis (For U.P.T.U.)** Chowdhury, Financial Accounting Fundamentals John J. Wild, 2013-04-01 **Fundamentals of Financial Accounting** Henry Lunt, 2006 No further information has been provided for this title *Fundamentals Of International Financial Accounting And Reporting* Roger Hussey, 2010-11-11 This unique book is not written from a specific national perspective but adopts an international approach throughout It treats the topic of International Financial Accounting and Reporting as a subject in its own right and not as an alternative or an extension to the existing domestic regulatory framework The book begins with an introduction to accounting and financial reporting followed by a description of the development of international standards and the present structure role and operations of the International Accounting Standards Board While a major part of the book is devoted to a discussion on individual IFRS International Financial Reporting Standards it also discusses income statements balance sheets and cash flow statements These financial statements are examined in the context of International Financial Reporting regulations and students are introduced to the main IFRS relating to those statements Subsequent chapters examine individually the more complex standards A complimentary copy of the Instructor's Manual and the PowerPoint presentations of the text materials are available for all instructors who adopt this book as a course text Please send your request to [sales@wspc.com](mailto:sales@wspc.com) **Fundamentals of Financial Accounting** Fred Phillips, Robert Libby, Patricia A. Libby, 2018 *Accounting Fundamentals for Health Care Management* Steven A. Finkler, David M. Ward, Thad Calabrese, 2011-11-30 At a time when health care organizations face unprecedented financial challenges understanding financial accounting is important for all health care professionals especially those who manage a department and a budget Designed for both students and professionals Accounting Fundamentals for Health Care Management Second Edition clearly explains accounting principles and applies them to the health care environment Critical topics such as recording and reporting financial information depreciation and financial statement analysis are all thoroughly covered The Second Edition offers New co author Thad Calabrese New chapter Chapter 2 provides an Excel tutorial New discussion of the impact of Health Care Reform in Chapter

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National Bank E F Hutton and Company and the Federal Home Loan Bank of Boston He is a Certified Public Accountant CPA and holds the designations of Certified Management Accountant CMA and Certified Financial Manager CFM both are awarded by the Institute of Management Accountants He also holds the Chartered Financial Consultant ChFC R designation from the American College Griffin is the author of many business books and has developed several software packages both for commercial and academic use He has been an editorial consultant to a number of publishers including KMT Software TemplateZone McGraw Hill Irwin Harvard Business Publications John Wiley LearningExpress EBSCO Addison Wesley and Prentice Hall and has been a consultant for software content development for dozens of projects in the area of accounting business finance and personal financial planning C02 Fundamentals of Financial Accounting - CIMA Exam Practice Kit,2014-06-01 **CIMA Fundamentals of Financial Accounting** BPP Learning Media,2012-11-30 BPP Learning Media

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