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ACCOUNTING - AN INTRODUCTION

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Financial Accounting vii Accounting Process The following table lists down the steps followed in an accounting process: 1. Collecting and Analyzing Accounting Documents It is a very important step in which you examine the source documents and analyze them. For example, cash, bank, sales, and purchase related documents.

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Financial Accounting Fundamentals, Ch. 1, Wild, 2009. Page 1 CHAPTER 1: INTRODUCING FINANCIAL ACCOUNTING I. IMPORTANCE OF ACCOUNTING Accounting is the language of business and is called this because all organizations set up an

CHAPTER 1: INTRODUCING FINANCIAL ACCOUNTING

CHAPTER-1 INTRODUCTION TO FINANCIAL MANAGEMENT 1â€“10 Introduction 1 Meaning of Finance 1 ... Importance of Financial Management 9 â€¢ Financial planning 9 â€¢ Acquisition of funds 9 â€¢ Proper use of funds 10 ... â€¢ Accounting rate of return or Average rate of return 126

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Reasonable assurance that financial statements are free of material misstatement Assess the accounting principles used and significant estimates made by management Actual opinion financial statements present fairly, in all material respects, the financial position, the results of operations, etc.

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5. Differentiate between financial accounting and managerial accounting. 6. Provide reasons for individuals to be interested in the financial accounting information supplied by their employers. Question: This textbook professes to be an introduction to financial accounting. A logical place to begin

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