

Financial **ACCOUNTING**

Get it Straight



**Basic Financial Accounting
Principles In an Easy to Grasp Format
(US) GAAP and UK FR102**

Errol Deacon

Financial Accounting Get It Straight

Dr. Ajay Shukla



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Financial Accounting Get it Straight Errol Deacon, 2005-07 This book has been designed in question answer form to eliminate the fear of accounting and educate everyone from a business owner to a head of household on the rules and procedures involved with this subject

Financial Accounting Get it Straight Errol Deacon, 2021-05-31 This book is different The book focusses on the practical aspects but instead of jargon and vague language we use step by step illustrations heading straight to the topic on hand Of course there are chapters that are almost all traditional paragraphs but it plays a supporting role Recall the fable of the three little pigs The wolf could not destroy the pig s house made of bricks What does that have to do with this Skip over or fail to master the basics of Accounting The Language of Business will not only regret that decision but may have to come back and master them anyway Accounting is debit and credit at the core as computers are 0 1 I maintain failure to master the basics principles is the root cause to have difficulties at the advance levels In fact for some small businesses these are the only steps needed to grasp the essentials that comprise the financial reports and hopefully take steps to further one s accounting education Even the basic accounting software will generate the financial statements with a few clicks but the old saying GIGO garbage in garage will make a mockery of those reports if you don t understand what makes up those figures Too often the input person has no idea what data they are inputting into the accounting program That might be boom time for their outside accountants that bill extra per hour to correct their input error s We don t have to revert to manual accounting but do you have to understand from the manual accounting standpoint the accounting flow The first chapter A Short History of Accounting Given this book is extremely cut and dry could be considered a waste of time but it enlightens the reader that accounting in some format is as old a civilization itself The process begins with a salaried employee launching a home based consulting business and investing in a laundromat while maintaining employment A Partner is later taken for the laundromat Both businesses started out as sole proprietorships and then were converted into Limited Partnerships and Limited Companies Then debits and credits We formed a limited company Healthy Living which sold health products over the counter and which doesn t happen in real life they offered health members and other services This was done in order to create accounting for inventory accounting for memberships and services The company is funded property acquired Fixed Assets office equipment etc Once operating sales purchases payroll receivables payables transferring funds the trial and the adjusted trial balance and transferring those figures to the financial statements There are more detailed chapters covering manufacturing cost of sales contracts and depreciation

FINANCIAL ACCOUNTING GET IT STRAIGHT Errol Deacon, 2021-05-31 This book is different The book focusses on the practical aspects but instead of jargon and vague language we use step by step illustrations heading straight to the topic on hand Of course there are chapters that are almost all traditional paragraphs but it plays a supporting role Among the many accounting definitions the AICPA defines accounting as The Art of recording classifying and summarizing in a

significant manner in terms of money transactions and events which are in part at least of financial in character and interpreting the results thereof Accountancy is the art of communicating financial information usually in financial form about the business to the shareholders and managers showing the resources under management control It is a branch of the mathematical sciences discovering the causes and the success and failure of business The three primary divisions are Accounting Bookkeeping and Auditing Bookkeeping records the business transactions in preparing all statements concerning assets liabilities and business operating results and sometimes extends to summarizing financial results Technically whenever data is extracted in reports for others outside the entity the process is Financial Accounting

Introducing the Essentials of Basic Accounting Get It Straight Errol Deacon, 2024-05-14 These 80 pages Introducing the Essentials of Basic Accounting Get it Straight is what you see is what you get It is a thorough introduction to the essentials From the basic definitions what makes up the financial statements from the definitions make makes up the financial statements U S GAAP and IFRS applying debits and credits the Chart of Accounts what is an account Among others to a mini income statement and balance sheet Other topics Accruals depreciation disposition of a capital asset cost of sales subscription revenue prepayments adjusting journal entries cash vs the accrual methods manufacturing and Ratios As a small business owner does your bookkeeper tells you whatever they want as you know nothing about basic accounting The bookkeeper can hold a gun to your head Gain an immediate rate of return on professional fees paid as you aren't paying the accountant for repeating the concept month after month Use the time to ask more important questions Beginning Accounting 101 Gain an overview of the accounting basics Time is money Spent 18 hours viewing free YouTube videos coming out more confused than you went in Most of these videos serve as bait to sign on new clients replacing the one you have When all said and done the move is generating zero benefit and possibly hidden higher fees You don't speak the accountant's language Accounting is the Language of Business from the smallest to the multinational Anybody can produce a financial statement or the data for tax filing Is it Accurate The 3Q's The quality of the reports depends on the quality of the input and the quality of the management of the input The accounting section in Financial Accounting Corporate Structure U S Bankruptcy U S IRS Tax Debt Relief Programs U S IRS Audit and falling under Intellectual Property Copyrights Patents Trademarks and Trade Secrets Get it Straight which is 80% question and answer format is more detailed for example the introduction to the balance sheet is over 20 pages Don't wait for a financial disaster before gaining these essential accounting basics

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Financial Accounting For

Dummies Maire Loughran, 2011-03-21 Your plain English guide to navigating a financial accounting course Despite the economic landscape and job market demand for accountants remains strong and accountants will continue to see high demand for their services as the economy rebounds and businesses grow Additionally one of the effects of the economic downturn is a greater emphasis on accountability transparency and controls in financial reporting With easy to understand explanations and real life examples Financial Accounting For Dummies provides students who are studying business finance and accounting with the basic concepts terminology and methods to interpret analyze and evaluate actual corporate financial statements Covers traditional introductory financial accounting course material Explores concepts accountants and other business professionals use to prepare reports Details mergers and acquisitions purchase and pooling free cash flow and financial statement analysis Whether you re a student on your way to earning a bachelor s degree MBA or MAcc Financial Accounting For Dummies gives you a wealth of information to grasp the subject and ace the course **Financial**

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Financial Accounting for B.Com Examination Dheeraj Kumar Singh, **NEP Financial Accounting [B. Com. Ist Sem]** Dr. S. K. Singh, ,Dr. R.U. Singh, 2023-11-17 UNIT I 1 Introduction to Accounting 2 Accounting Principles Concept and Conventions 3 Indian and International Accounting Standards UNIT II 1 Preparation of Journal Ledger and Trial Balance 2 Preparation of Subsidiary Books i Cash Book ii Other Subsidiary Books UNIT III 1 Accounting for Depreciation 2 Valuation of Inventory Stock 3 Accounting of Non Trading or Not For Profit Organisations Institutions 4 Single Entry System or Accounting from Incomplete Records **Financial Accounting** Jerry J. Weygandt, Paul D. Kimmel, Donald E.

Kieso, 2019-12-12 To understand a business you have to understand the financial insides of a business organization Through a focus on accounting transactions real world problem solving and engaging industry examples Weygandt Financial Accounting 11th edition demonstrates how accounting is an exciting field of study and helps connect core financial accounting concepts to students everyday lives and future careers Continuing to help students succeed in their introductory financial accounting course for over two decades this edition brings together the trusted Weygandt Kimmel and Kieso reputation with fresh timely and accurate updates to help build confidence and engage today s students **Financial Accounting by Dr. S. K. Singh**

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Introduction 2 Accounting Principles Basic Concepts and Conventions 3 Financial Accounting Standards 4 Accounting of Non Trading or Not for Profit Organisations Institutions 5 Measurement of Business Income 6 Depreciation 7 Valuation of Inventory Stock 8 Hire Purchase System 9 Instalment Payment System 10 Branch Accounts 11 Dissolution of a Partnership Firm 1 12 Dissolution of a Partnership Firm 2 Insolvency of Partners 13 Dissolution of a Partnership Firm 3 Gradual Realisation of Assets and Piecemeal Distribution 14 Sale of Partnership Firm Conversion into Company A Objective Type Questions **Wiley CPA Exam Review 2010, Financial Accounting and Reporting** Patrick R. Delaney,O. Ray Whittington,2009-12-02 Everything Today s CPA Candidates Need to Pass the CPA Exam Published annually this comprehensive four volume paperback reviews all four parts of the CPA exam Many of the questions are taken directly from previous CPA exams With 3 800 multiple choice questions and more than 90 simulations these study guides provide all the information candidates need to master in order to pass the computerized Uniform CPA Examination Complete sample exam in financial accounting and reporting The most effective system available to prepare for the CPA exam proven for over thirty years Timely up to the minute coverage for the computerized exam Contains all current AICPA content requirements in auditing and attestation Unique modular format helps you zero in on areas that need work organize your study program and concentrate your efforts Comprehensive questions over 3 800 multiple choice questions and their solutions in the four volumes Covers the new simulation style problems Includes over 90 simulations Guidelines pointers and tips show you how to build knowledge in a logical and reinforcing way Wiley CPA Exam Review 2010 arms test takers with detailed outlines study guidelines and skill building problems to help candidates identify focus on and master the specific topics that need the most work **EBOOK: Financial Accounting (GE), 8e** Robert Libby, Frank Hodge, Patricia Libby, 2016-04-16 EBOOK Financial Accounting GE 8e

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