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**ACCOUNTING - AN
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1.1 INTRODUCTION.

Accounting is a system meant for measuring business activities, processing of information into reports and making the findings available to decision-makers.

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The documents, which communicate these findings about the performance of an organisation in monetary terms, are called financial statements.

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BOOK KEEPING

AND ACCOUNTING

A business

undertakes number of transactions. Can you estimate the number of transactions a business undertakes?

It depends upon the size of a business entity . Every day business transactions

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may be around

hundreds/thousands.

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by Edward Clarke;

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Introduction to Accounting. It is the system of recording, summarizing, and analyzing an economic entity's financial transactions. Effectively communicating this information is key to the success of every business. Those who rely on financial information include

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internal users, such
as a company's

managers and

employees, and

external users,...

Chapter 1 Principles of Accounting

The Fundamental

Principles of

Accounting.

Accounting is an art,

but just as with any

form of art, you need

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the right tools to make
your masterpiece. For

accounting, those

tools are the seven

major accounting

principles. In this

lesson, you will learn

what those principles

are and what they are

used for.

A-level Accounting/

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INTRODUCTION TO ACCOUNTING

Accounting provides a

means of analysing,

controlling and

improving a

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business's performance, as well as being an aid to planning and decision-making. Information found as a result of accounting is used by the management of a business, along with other external parties, including suppliers, competitors, future investors, and the government.

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...

Basic accounting principles There are five basic accounting principles. These are outlined below: 1. Principle of double entry—each transaction is entered twice in the books of

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accounts. For every debit there must be a corresponding credit.

2. Principle of recording—all accounting entries emanate from a source document. This is the

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Trade Me**

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Welcome to
Accounting for Law
Students. This video
serves as an
introduction to the
Accounting Equation.
We cover the basic
principles of the
Accounting Equation
and look at the
classification of ...

ACCOUNTING AND BOOKKEEPING

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PRACTICE**

Explain the meaning
of the term Generally
Accepted Accounting
Principles (GAAP).

Define assets,
liabilities, and
owner's equity.

Describe the causes
of change in owners'
equity, specifically:
Owner investments,
Owner withdrawals,

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Net income, Net loss;
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