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The introduction of accounting helps the decision-makers of a company to make effective choices, by providing information on the financial status of the business. Today, accounting is used by everyone and a good understanding of it is beneficial to all. Accountancy act as a language of finance.

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The Process of Accounting: Step 1 -
Analyzing a Business Transaction

Analyzing a business transaction means determining how the financial position of the company changed as result of the transaction, specifically how were the

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assets, liabilities, equity, revenue, and/or expenses affected.

Financial Accounting Fundamentals | Chapter 1 ...

1 Introduction to Accounting. Written by Jeff Mankin. in financial accounting, study guides. This is Chapter 1 in Financial Accounting. These chapters cover the

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topics in a typical Financial Accounting or Principles of Accounting I university course. For all the chapters, ...

1 Introduction to Accounting - Finally Learn

explain the nature, principles and scope of accounting. explain how the accounting system contributes to

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providing useful information and complies with organisational policies and deadlines. 1 Definition of accounting. Analysing data is also an important feature of accounting. Financial statements are prepared so that we can examine and evaluate all information, in order to make key decisions.

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Chapter 1: Introduction to accounting

Chapter One: Introduction to Accounting
1 Stakeholders: Stakeholders are people who have an interest or dealing with the business. 1.1 Owners, They have an interest in the business because they want to see whether the organisation is making any money and make sure that

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the pay of those higher up is sensible

Chapter One: Introduction to Accounting | Mind Map

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explanation 00:00 Introduction 00:15

Accounting Information 01:20

Advantages of Accounting 03:30

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American Institute of Certified Public
Accountants, "Accounting is the art of

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recording, classifying and summarising in a significant manner and in terms of money, transactions and events which are, in part at least, of a financial character, and interpreting the results thereof.”

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1.1 INTRODUCTION Accounting is a

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system meant for measuring business activities, processing of information into reports and making the findings available to decision-makers. The documents, which communicate these findings about the performance of an organisation in monetary terms, are called financial statements.

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Important Questions. Define Accounting.
Answer: According to the American Institute of Certified Public Accountants, Accounting is, 'It is an art of recording, classifying and summarising in a significant manner and in terms of money, transactions and events, which are, in part at least, of a financial character, and interpreting the results

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