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Financial Accounting:

It is that

subfield/Branch of
accounting which is
concerned with

recording of

business... 2) Cost

Accounting: It is that

Subfield/Branch of
accounting which is

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concerned with
ascertainment of total
cost and per... 3) ...

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The first step in
accounting is to
determine what to
record, i.e., to identify
the financial events
which are to be

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statement or a
balance sheet.

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that keeps track of a...

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Double Entry and the
Accrual Basis of
Accounting. At the
heart of financial
accounting is the
system known as
double... Accounting
Principles. ...

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Explanation |
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Many experts say that
accounting is the

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connection between present and the past. The way we know accounting today was invented by Fra Luca Pacioli a Franciscan mathematician in late 15th century not far away from here, in Venice. Since then nothing much has changed in terms of how companies record the

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The accounting information is financial data about business transactions expressed in monetary terms. Or Accounting has been referred to as the process of identifying,

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measuring and
communicating
economic information
to permit informed
judgement and
decisions by the users
of information. The
distinction between
Accounting and book-
keeping.

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quiz. Shah Nikhil .

more mcqs pls. Reply.

Nishu Jain . please
add some more

mcq's on

Depreciation, BRS
and Financial

statements. Reply.

hash . good. Reply.

Stephanie Senya Dey

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(grammar, syntax, idioms, etc.). This material is absolutely essential for being able to read and to understand books written in the language (in our case, financial statements.).

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accounting theory to
solve accounting
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