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1) To keep systematic and complete records of financial transactions in the books of accounts according to specified principles and rules to avoid the possibility of omission and fraud. 2) To ascertain the profit earned or loss incurred during a particular accounting period.

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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 recorded in the books of accounts. It involves observing all business activities and selecting those events or transactions which can be considered as financial transactions.

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The course is designed for those who have already completed an introductory course in financial accounting and need to refresh their understanding. It will suit those looking to take an intermediate or advanced financial accounting course in the future, dealing with business groups, M&A, and consolidation.

Intro to Financial Accounting - Online Course - FutureLearn

Financial Accounting is a specialized branch of accounting that keeps track of a company ' s financial transactions. Using standardized guidelines, the transactions are recorded, summarized, and presented in a financial report or financial statement such as an income statement or a balance

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INTRODUCTION TO ACCOUNTING

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Accounting Statements - Accounting Play

Financial accounting is the preparation of financial statements for business used by managers, investors, lenders, and other stakeholders to understand the company ' s financial position. The financial position includes its profit or losses, cash flows generated over a period of time, and its assets and liabilities at a point in time.

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Billy Joel at the 2009 premiere of the
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