

### **fundamentals of financial accounting pdf**

Fundamentals of FINANCIAL ACCOUNTING Fifth Edition FRED PHILLIPS University of Saskatchewan  
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Business is an economic activity undertaken with the motive of earning profits and to maximize the wealth for the owners. Business cannot run in isolation. Largely, the business activity is carried out by people coming together with a purpose to serve a common cause.

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Financial Accounting vii Accounting Process The following table lists down the steps followed in an accounting process: 1. Collecting and Analyzing Accounting Documents It is a very important step in which you examine the source documents and analyze them. For example, cash, bank, sales, and purchase related documents.

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Basic Accounting Principles Business Environment 60 5 BASIC ACCOUNTING PRINCIPLES ... conventions which may be regarded as fundamentals of accounting. The need for generally accepted accounting ... to continue indefinitely and the financial and accounting policies are followed to maintain the continuity of the business unit. 2.

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Financial Accounting Fundamentals, Ch. 1, Wild, 2009. Page 1 CHAPTER 1: INTRODUCING FINANCIAL ACCOUNTING I. IMPORTANCE OF ACCOUNTING Accounting is the language of business and is called this because all organizations set up an

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Financial accounting provides the rules and structure for the conveyance of financial information about businesses (and other organizations). At any point in time, some businesses are poised to prosper while others teeter on the verge of failure. Many people are

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