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# Accounting 1 (Quickstudy: Business)

**Accounting 1**

**ACCOUNTING BASICS**

**CONCEPTS, PRINCIPLES & BASICS**

1. **What is Accounting?**
  - a. The systematic recording, summarizing, and reporting of financial transactions and events that in part determine an organization's financial position.
  - b. The process of recording, summarizing, and reporting the financial transactions and events that in part determine an organization's financial position.
2. **What are the main components of accounting?**
  - a. Recording: The process of recording the financial transactions and events that in part determine an organization's financial position.
  - b. Summarizing: The process of summarizing the financial transactions and events that in part determine an organization's financial position.
  - c. Reporting: The process of reporting the financial transactions and events that in part determine an organization's financial position.
3. **What are the main components of accounting?**
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**JOURNAL ENTRY**

**INCOME STATEMENT**

**FINANCIAL STATEMENTS - FINANCIAL REPORTS OF AN ENTITY**

**BALANCE SHEET**

**THE ACCOUNTING EQUATION**

**BALANCE SHEET ACCOUNTS**

**INCOME STATEMENT ACCOUNTS**

**COMPANY FINANCIAL STATEMENTS**



## Synopsis

Also known as financial accounting.Â Â Â For any student of business, or anyone already tackling business in the real world.Â Â Â

## Book Information

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## Customer Reviews

A refresher if you already have basic accounting knowledge. Good enough as an introduction to accounts but definitely not comprehensive.

product came as expected. cheaper than buying it from the school bookstore.

Good reference

I bought this Quickstudy of Accounting I. It was all right in reading and reviewing at the fast glace. But some parts of the Accounting theories and mathematics calculations, you must study a text at first. It will be a good product for somebody who has already studied Accounting I and Accountin II. If you are currently taing Accounting I and II, may be moreefficient to read and review the text, and later review with this Qucikstudy.

nice

gotta learn. this helps

This is especially helpful for us non-account types. This Quick Study guide, in conjunction with the Accounting 2 Quick Study guide, the Accounting Equations & Answers Quick Study guide, and William G. Droms' book, "Finance and Accounting for Nonfinancial Managers" go a long way to filling in the blanks for those of us whose focus is necessarily elsewhere.

Helps a bit

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