

Porter Norton Financial Accounting Answers



Typically, you will consistently use your journal, ledger, and trial balance by applying these steps, with a few exceptions that you suggest. In fact, when you adjust an account or transfer responsibility, you'll have to add your own journal, ledger, and trial balance. If you're adjusting the trial balance, you'll have to re-adjust your trial to the journal, ledger, and trial balance, along with your journal, ledger, and trial balance.

When you consistently use your trial balance, you'll be provided with a journal, ledger, and trial balance. If you consistently use your trial balance, you'll be provided with a journal, ledger, and trial balance.

Answers to the 100 most frequently asked questions about accounting. This book is a complete guide to the most common accounting questions and answers. It covers all the basic accounting concepts, from the balance sheet to the income statement, and from the trial balance to the journal, ledger, and trial balance. It also covers the most common accounting errors and how to avoid them. This book is a must-have for anyone who is studying accounting or who is looking for a quick reference on accounting.

1. What is the purpose of accounting?
The purpose of accounting is to provide a clear and accurate picture of a company's financial performance. This is done by recording, summarizing, and reporting financial information. Accounting helps managers make informed decisions about the company's future. It also helps investors and creditors understand the company's financial health.

2. What are the main components of accounting?
The main components of accounting are the balance sheet, the income statement, and the cash flow statement. The balance sheet shows the company's assets, liabilities, and equity. The income statement shows the company's revenues and expenses. The cash flow statement shows the company's cash inflows and outflows.

3. How do you prepare a balance sheet?
To prepare a balance sheet, you need to list all the company's assets, liabilities, and equity. Assets are listed on the left side of the balance sheet, and liabilities and equity are listed on the right side. The total assets should equal the total liabilities and equity.

4. How do you prepare an income statement?
To prepare an income statement, you need to list all the company's revenues and expenses. Revenues are listed on the top line of the income statement, and expenses are listed on the bottom line. The difference between revenues and expenses is the company's net income.

5. How do you prepare a cash flow statement?
To prepare a cash flow statement, you need to list all the company's cash inflows and outflows. Cash inflows are listed on the left side of the cash flow statement, and cash outflows are listed on the right side. The difference between cash inflows and outflows is the company's net change in cash.

6. What is the trial balance?
The trial balance is a summary of all the company's accounts. It shows the debit and credit balances for each account. The total debits should equal the total credits.

7. How do you prepare a journal?
To prepare a journal, you need to record all the company's transactions. Each transaction is recorded as a journal entry, which includes the date, a description of the transaction, and the debit and credit amounts.

8. How do you prepare a ledger?
To prepare a ledger, you need to post all the journal entries to the appropriate accounts. Each account is a separate page in the ledger, and it shows all the debits and credits for that account.

9. How do you prepare a trial balance?
To prepare a trial balance, you need to list all the company's accounts and their debit and credit balances. The total debits should equal the total credits.

10. How do you prepare a balance sheet, income statement, and cash flow statement?
To prepare these financial statements, you need to use the information from the journal and ledger. The balance sheet is prepared from the balance sheet accounts, the income statement is prepared from the income statement accounts, and the cash flow statement is prepared from the cash flow statement accounts.

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IM Harris



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interconnectivity of society that the planet must be respected as a resource and that people are affected influenced by the information they receive and the way it is presented The text emphasises that accounting and accountability are key aspects of every person s life and that the practice of accounting while often being seen as very technical in nature has many social implications Learning accounting through the lens of sustainability and the environment embeds this perspective in students minds so that in their careers they will actively seek and use accounting information to make decisions that take into consideration accountability for the environment Premium online teaching and learning tools are available on the MindTap platform Learn more about the online tools au cengage com mindtap

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