Accounting Essay



Accounting

Introduction

The financial information is a very important matter in a company success. Allow them to see if they have been successful in the past, in the present and help them to predict a future performance of you company.

The form, the use and the people involve with the financial and accounting information in a company is going to be developed in this report.

Accounting Knowing the status of your company in every single area will allow you to improve your performance and developed strategies with a solid background for a successful operation. In the financial department of every company different kind of data and report to provide the information needed is used. Without that information financial manager, show more content...

You also can find that several transactions depend on accounting methods, judgments and estimates, so similar events may result in differing measurements of income at the end of a time period

The balance sheet is a summary of a person or organization's assets, liabilities and Ownership equity on a specific date, such as the end of its financial year. A balance sheet is often described as a snapshot of a company's financial condition and indicates what the firms owns and how theses assets are financed in the form of liabilities or ownership interest (Williams, Jan R 2008). Intent to answer how much did the firm make or lose and what is a measure of its worth? (Block, Hirt 2005). A balance sheet is often presented alongside one for a different point in time (typically the previous year) for comparison.

One of the limitations of the balance sheet is most of the values are stated on an original cost basis, and that could be a problem when plant, equipment and inventory may now be worth two or three times the original cost or may require many times the original cost for replacement.

Statement of Cash Flows is the amount of cash being received and spent by a business during a defined period of time, sometimes tied to a specific project. The <u>Cash Flow</u> is often used to know the status or

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