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financial statements
display the net results
for the given year.
They play a vital role in
allowing a user of a
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understand the results
of a firm for a given
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understanding of basic
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data and information
necessary to make
business decisions. You
can use it to create
insightful dashboards
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the branch that
processes historical
information about an
entity's transactions
and summarizes them
into reports called
general-purpose
financial statements.

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The financial statements are useful to different interested parties, i.e. the owners, banks, suppliers, the government, etc.

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knowledge of the
principles of financial
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an appreciation for its
importance and logic.
By learning its theory,
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procedures, individuals
become capable of

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using financial
accounting to make
prudent business
decisions. That is an
important goal
regardless of the
direction of

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Accounting is the
system of recording
financial transactions
with both numbers and
text in the form of

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financial statements. It provides an essential tool for billing customers, keeping track of assets and liabilities (debts), determining profitability, and tracking the flow of cash.

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Concepts Methods And Uses **Financial Accounting - Chapter 1: Introduction to accounting**

As explained previously, financial accounting starts by analyzing each transaction—every event that has a monetary impact on the organization—to ascertain the changes

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created in accounts
such as rent expense,
cash, inventory, and
dividends paid.

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