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is the bookkeeping
methodology involved
in creating a financial
record of all business

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transactions and in preparing statements concerning the assets, liabilities and operating results of the business Accounting methods and terms have standard rules known as: -Generally Accepted Accounting Principles (GAAP)

Accounting Basics, Part 1 - Bookkeeping Explained

Page 1 of 4 Accounting is the bookkeeping

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methodology involved in creating a financial record of all business transactions and in preparing statements concerning the assets, liabilities and operating results of the business

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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. This is a continuous process throughout the accounting period. 2.

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know what's actually

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Chapter 1

What is Double entry bookkeeping?

Bookkeeping includes recording and classifying the financial transactions in books of accounts based on Accounting Double Entry principles, preparing ledgers and extracting a trial

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balance. The entries are recorded in the “Books of Accounts” by ensuring that each financial transaction is recorded in at least two different nominal ledger accounts.

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