Mindluster Platform

About the course Financial Accounting

There are two types of financial accounting: cash and accrual accounting. Both methods use double-entry accounting to accurately record financial transactions. While very small businesses frequently use cash accounting, all larger businesses as well as publicly traded businesses are required to use accrual accounting.What is the main function of financial accounting? The main purpose of financial accounting is to prepare financial reports that provide information about a firm's performance to external parties such as investors, creditors, and tax authorities.What is Financial Accounting example? Financial accounting is a specialized branch of accounting that keeps track of a company's financial transactions. Using standardized guidelines, the transactions are recorded, summarized, and presented in a financial report or financial statement such as an income statement or a balance sheet.What are the 5 accounting concepts? : Business Entity, Money Measurement, Going Concern, Accounting Period, Cost Concept, Duality Aspect concept, Realisation Concept, Accrual Concept and Matching Concept.What are the 4 types of accounting? These four branches include corporate, public, government, and forensic accounting.What are the 2 types of accounting? The two main accounting methods are cash accounting and accrual accounting. Cash accounting records revenues and expenses when they are received and paid.What are the advantages of financial accounting? Advantages of Accounting Maintenance of business records. Preparation of financial statements. Comparison of results. Decision making. Evidence in legal matters. Provides information to related parties. Helps in taxation matters. Valuation of business.What are the three main functions of accounting? There are three main functional areas of accounting which need to be considered in modern day accountancy for any business. The three areas are, cost, finance and management accounting.

Business Category's Courses

Course Lesson(52)

Lesson 1 : **FA1 Introduction to Financial Accounting**

Lesson 2 : **FA2 The Accounting Equation EXAMPLE**

Lesson 3 : **FA3 Understanding Assets Liabilities and Equity**

Lesson 4 : **FA4 Preparing the Financial Statements**

Lesson 5 : **FA5 Preparing the Income Statement**

Lesson 6 : **FA6 Preparing the Statement of Changes in Equity**

Lesson 7 : **FA7 Preparing The Balance Sheet**

Lesson 8 : **FA8 Financial Ratios**

Lesson 9 : **FA9 Journal Entries Explained**

Lesson 10 : **FA10 Journal Entries Example**

Lesson 11 : **FA11 T Accounts Explained**

Lesson 12 : **FA12 The Trial Balance Example**

Lesson 13 : **FA13 Adjusting Journal Entries Explained**

Lesson 14 : **FA14 Adjusting Journal Entries EXAMPLES**

Lesson 15 : **FA15 Adjusting Journal Entries MORE EXAMPLES**

Lesson 16 : **FA16 Adjusted Trial Balance**

Lesson 17 : **FA17 Preparing Detailed Financial Statements**

Lesson 18 : **FA18 Closing Journal Entries EXPLAINED**

Lesson 19 : **FA19 Accounting for Cash**

Lesson 20 : **FA20 Bank Reconciliation Example**

Lesson 21 : **FA21 Completing Bank Reconciliations The Journal Entries**

Lesson 22 : **FA22 Accounts Receivable Explained**

Lesson 23 : **FA23 Accounts Receivable Percentage of Sales Method Example**

Lesson 24 : **FA24 Accounts Receivable Aging of Receivables Method**

Lesson 25 : **FA25 How do you Write Off an Receivable**

Lesson 26 : **FA26 Introduction to Inventory**

Lesson 27 : **FA27 Inventory Discounts 2 10 Net 30 EXPLAINED**

Lesson 28 : **FA28 Income Statement Example NOW WITH COGS**

Lesson 29 : **FA29 Merchandiser s Financial Statements Stmt of Changes in Equity**

Lesson 30 : **FA30 Merchandiser s Financial Statements Balance Sheet**

Lesson 31 : **FA31 Inventory FIFO LIFO Weighted Average Explained**

Lesson 32 : **FA 32 Inventory FIFO Method FIXED**

Lesson 33 : **FA 33 Inventory LIFO Method**

Lesson 34 : **FA 34 Inventory Weighted Average Average Cost Method**

Lesson 35 : **FA 35 Capital Asset Depreciation**

Lesson 36 : **FA 36 Straight Line Depreciation Example**

Lesson 37 : **FA 37 Units of Production Depreciation Example**

Lesson 38 : **FA 38 Double Declining Balance Depreciation Example**

Lesson 39 : **FA 39 Selling an Asset at a Gain or Loss Example**

Lesson 40 : **FA 40 Liabilities Warranties and Bonds**

Lesson 41 : **FA 41 Bonds issued at a Discount**

Lesson 42 : **FA 42 Bonds issued at a Premium**

Lesson 43 : **FA 43 Shareholders Equity**

Lesson 44 : **FA 44 Shareholders Equity Example Problem**

Lesson 45 : **FA 45 Statement of Cash Flows Explained**

Lesson 46 : **FA 46 Statement of Cash Flows Example Direct Method**

Lesson 47 : **FA 47 Statement of Cash Flows Example Indirect Method**

Lesson 48 : **FA 48 Statement of Cash Flows Investing and Financing Sections**

Lesson 49 : **FA 49 Financial Statement Analysis**

Lesson 50 : **FA 50 Horizontal Analysis**

Lesson 51 : **FA 51 Vertical Analysis**

Lesson 52 : **FA 52 Financial Ratio Calculations and Analysis**

Related courses

Business Entrepreneurship

Business Soft Skills

Economics

Intellectual Property

How to Start Business

Start a Cleaning Business

for Business Contact
business@mindluster.com