


VIVEKANANDA COLLEGE
(Empowered Autonomous)

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 - **Dept. of commerce**

ACCOUNTING FOR MANAGERS

- B.COM. PART 1
- SEMESTER 1ST

Topics:

1. Introduction to Accounting
 2. Basic Accounting Terminologies
 3. Generally Accepted Principles (G.A.A.P.)
 4. Approaches to Accounting
 5. Primary Book – Journal
 6. Secondary Book – Ledger
 7. Trial Balance
 8. Sample Question and Common Doubts
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What is Accounting?

Accounting is the **art of recording, classifying and summarizing** in a significant manner and **in terms of money**, transactions and events which are in part of at least of a **financial character** and **interpreting results** thereof.

In simple words, accounting is **the systematic recorded presentation of the financial transactions** of the business or enterprise.

Objectives of Accounting

- Calculation of Profits or Loss
- Maintaining proper record of transactions.
- Depiction of financial position.
- Providing effective control over business.
- Helpful to Management
- Making information available to various groups

Advantages of Accounting

- Replacing Memory.
- Documentary Evidence.
- Assessing financial status of the business.
- Assessing performance of the business.
- Detection and prevention of frauds.
- Helpful in Decision Making.
- Assisting in realization of debts.