Fundamentals Of FINANCIAL ACCOUNTING - (FOR BASIC AND INTERMEDIATE LEVEL) - Concepts and Applications - With Questions & their Solutions

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FUNDAMENTALS OF FINANCIAL ACCOUNTING

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CONCEPTS AND APPLICATIONS

WITH QUESTIONS & THEIR SOLUTIONS

BY

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CONTENTS

10.7. A group of the most important questions of tenth chapter.	

INTRODUCTION

Today accounting has become one of the most important and influential professions that plays a key role in the success of business organizations. it considered as an integrated information system that meets the requirements of the international business environment and the technological progress that is achieved, in addition to its ability to keeping pace with the expansion that occurred in the size and structure of large business organizations.

Most developed countries recently, have focused on the accounting education as the basis of the process of developing the skills and capabilities of accountants. Factually, there are a range of requirements that contribute to the success of the accounting education process. Firstly, the existence of advanced infrastructure within country including modern accounting universities that can contribute to the dissemination of the accounting culture values amongst a largest number of students, and this will reflect positively on the process of completing accounting functions and duties within entities as accurate as possible in a manner that meets the wishes of professional accounting boards at local and International level. Secondly, the existence of a series of accounting educational books that focuses on the spreading of accounting information for students at both the basic or advanced level and for different branches of accounting.

Therefore, we can say that, undergraduate student of accounting who receives the largest amount of accounting knowledge through their study as well as high level of training in the process of bookkeeping and recording in accounting books, is considered as an ideal model for a successful accountant, who can rely upon their capabilities by the business organizations to provide them with information that helps in making current and future decisions.

Hence, the idea of the author formulating an accounting book has been raised in order to serve the educational requirements of a wide range of students, especially at the basic and intermediate level of accounting, which is represented as the foundation in the world of accounting and business.

About this book

This textbook has been written according to first – hand knowledge of today's students in order to provide them with sufficient background information about the accounting science in basic and intermediate level. The textbook is written on the assumption that, the students have limited knowledge on principles of accounting. To achieve this purpose, this book has been classified into several theoretical and practical chapters. The theoretical chapters in this book have been formulated according to the latest issue of the conceptual framework for financial accounting that published on March 2018 and approved by International Accounting Standards Committee (IASC), while practical chapters were formulated for the student who is keen to practice further as the chapter progresses. The theoretical and practical chapters of the book include a set of the most important questions. Answers for each of the review questions appear at the end of the textbook. This book uses material which is prepared by the author based on his experience in teaching accounting during the latest years, because the central to the success of any accounting book is the expertise of its author. In addition, this book is based on a series of International references, which mean that it can be used by students across the world rather than any one country in particular.

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