

FUNDAMENTAL ACCOUNTING EQUATION

The fundamental accounting equation seeks to explain the relationship between the assets constituting a business and the funds that have been used to finance their purchase. Also known as the balance sheet equation, it forms the basis of double entry system of bookkeeping.

$$\text{Assets} = \text{Liabilities} + \text{Owners Equity}$$

BREAKING DOWN EQUATION

<u>LIABILITIES</u>	<u>ASSETS</u>
Owner's Equity <ul style="list-style-type: none">• Reserves• Provisions	Fixed Assets
Non Current Liabilities Current Liabilities <ul style="list-style-type: none">• Payables• Short Term Loans	Current Assets <ul style="list-style-type: none">• Stock• Bank• Receivables

Answers To In Fundamental Financial Accouting

Henry Lunt



Answers To In Fundamental Financial Accounting:

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flow These are the big picture relationships that both accounting majors and general business students need to understand to function effectively in the business world The text contains numerous innovative features that are designed to facilitate the students comprehension of the events affecting financial statements

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