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Solutions to Study Questions, Problems, and Cases

Financial statements are the report card of a business. Whether you are a new investor, a small business owner, an executive, or just trying to keep track of your personal finances, you need to understand how to read, analyze, and create financial statements so you can get a full and accurate understanding of your finances. Financial statements will tell you how much money the operation has stashed away, how much debt is owed, the income coming in each month, and the expenses going out the door.

Guide to Understanding Financial Statements

The financial statement in which accountants summarize and report asset value is the balance sheet. To examine how asset value is measured, let us begin with the way assets are categorized in the balance sheet. First, there are the fixed assets , which include the long-term assets of the firm, such as plant, equipment, land and buildings.

CHAPTER 3 UNDERSTANDING FINANCIAL STATEMENTS

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1.6 The notes are, in fact, an integral part of the statements and must be read in order to understand the presentation on the face of each financial statement. The notes to the financial ...

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