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## BOOK ONE: FINANCIAL TRANSACTIONS, SUBSIDIARY LEDGERS AND INTERIM REPORTS

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ISBN: 978 1 925433 69 2

Thirteenth Edition, January 2018

*This is Book One of a Two-Book Set titled Accounting Principles, ISBN: 978 1 925433 68 5*

[www.learnnowbiz.com](http://www.learnnowbiz.com)

Published by National Core Accounting Publications

PO Box 340, Strawberry Hills NSW 2012

Phone (02) 8039 5390

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# Accounting and Bookkeeping

## What You Will Learn In This Chapter

Accounting provides vital information for business management. An accounting system is used to process financial transactions methodically so that accurate financial reports can be prepared.

Accountants and bookkeepers play a vital role in processing financial information and preparing reports for businesses. This chapter will explore the purpose of accounting and the role of accountants and bookkeepers in the financial services industry.

## Elements Addressed

Underpinning knowledge for FNSACC301 Process financial transactions and extract interim reports and FNSACC302 Administer subsidiary accounts and ledgers.

## Chapter Structure

- 1.1 Accounting and its Environment
- 1.2 Users of Accounting Information
- 1.3 Regulation
- 1.4 Accounting Principles & Assumptions
- 1.5 Business Classifications

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