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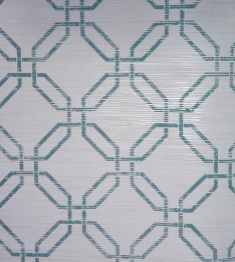






PLATE I































The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses, income, and any other financial activity.

The second part of the document provides a detailed breakdown of the accounting process. It starts with the identification of the accounting cycle, which consists of eight steps: identifying the accounting cycle, analyzing and journalizing the transactions, posting to the ledger, preparing a trial balance, adjusting the entries, preparing financial statements, and closing the books. Each step is explained in detail, with examples and practical advice.

The third part of the document focuses on the preparation of financial statements. It covers the balance sheet, the income statement, and the statement of owner's equity. It explains how these statements are derived from the accounting records and how they provide a comprehensive view of the company's financial health.

The fourth part of the document discusses the importance of internal controls. It outlines various control procedures, such as segregation of duties, authorization, and documentation, which are essential for preventing errors and fraud. It also discusses the role of the auditor in verifying the accuracy of the financial statements.

The fifth part of the document covers the final steps of the accounting process, including the closing of the books and the preparation of the final financial statements. It explains how the temporary accounts are closed to the permanent accounts and how the final financial statements are prepared and presented.













