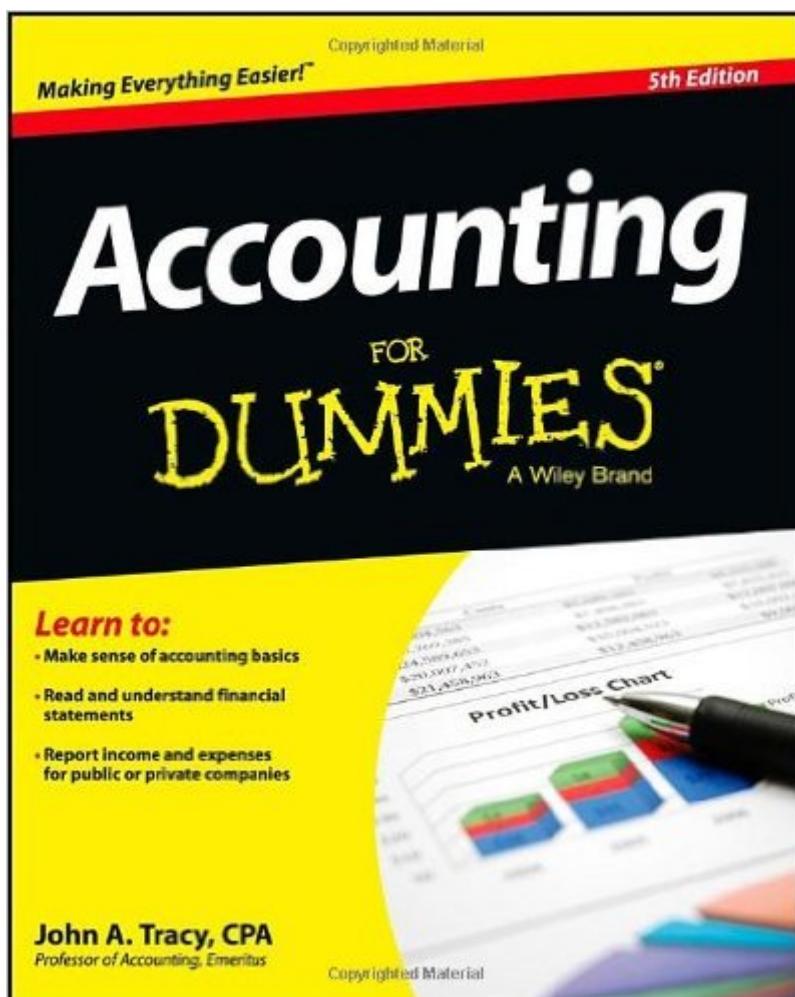


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# Accounting For Dummies



## **Synopsis**

Learn the basics of practical accounting. Featuring the latest information on accounting methods and standards, this guide shows you how to avoid accounting fraud, minimize confusion, maximize profits, and make sense of accounting basics. You'll quickly understand how to manage inventory, report income and expenses for public or private companies, evaluate profit margins, analyze business strengths and weaknesses, and manage budgets for a better bottom line. With 25 percent new content including updated information on small and large business reporting standards, international accounting standards, and preventing financial reporting fraud, *Accounting For Dummies* continues to be an excellent resource for those studying accounting. The separate accounting and financial reporting standards for private/small businesses versus public/large businesses (Little GAAP vs. Big GAAP) The internationalization of accounting standards The rise in restatements of previously issued financial reports by public corporations, and how revisions of previously reported earnings impact investors The increasing focus on preventing financial reporting fraud and the expanded role and responsibility of the CPA auditor Accounting problems with stock options The "unaccounted for" cost of employee pensions and retirement health care costs, in both the private and public sectors Expanded coverage of small business accounting Updated resources and websites The information in *Accounting For Dummies* is valuable for anyone studying or working in the fields of accounting or finance.

## **Book Information**

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## **Customer Reviews**

If you decide you want to learn the how and why of accounting (say you have Quickbooks, but

you're not sure what goes where, and why, for example) then this book is for you. You will learn how to understand financial statements, what all the various lines in them actually mean, what they do when they "cook the books" and how to spot it. I would think to become a true expert you would need a course also, but this book will get you up to speed so you aren't lost. I may go back and read it over again in order to really be sure I am doing the books correctly. I found it very useful for understanding inventory, and how to manage it better.

As the owner of a new small business, I've had to add accounting to my reality. While I have a 'real' accountant to get me over the big bumps, I need a better understanding of what my software is doing and how I should manage the money part of the business. I've been eager for anything that will help that won't put me to sleep. Although this book has clarified some important concepts for me, it's not the complete answer. I doubt any single volume will do that. This is a sort of shotgun volume, with a little bit of information for nearly any topic related to accounting. The author makes it clear that it doesn't have to be treated as a front-to-back read. But I only found a couple of sections that caused my eyes to glass over. The writing style is light, with jargon only as necessary. Who thought that an accountant might actually have a sense of humor? I think this book has the most value for an investor--especially a more active investor. There are many spots in the book that cover the types of reports that you're likely to see from a public or private company. But it really gets a full head of steam in the last quarter, as the author covers the subject of reading an annual report. The traditional dryness of these documents might incline the reader to think of an annual report as being completely factual. This book shows how a report can be manipulated to tell the story the company's managers want to tell. I can truthfully say that it will not decrease your level of cynicism. But for any reader who might be considering an investment club (or who might have received an offer to invest), this is required reading. It's not the full story, but it's a pretty painless beginning.

I will start off by saying I wouldn't expect a person to use this book as a standalone introduction to accounting in practice, but it works well as a complement to an accounting course or a preexisting knowledge of accounting that needs a bit of a nudge from time to time. I have just finished Intermediate Accounting I (II, III and targeted classes are next) and have Accounting I and II in the back pocket. This book served as a nice method of refreshing myself in the interim between classes and also helped me find other topics to reference within my school texts. The index in the back of the book makes referencing handy and the glossary is rich. The only thing I don't like is that sometimes one topic isn't covered entirely through in one section and picks up later or not at all. Given the

broad label of Accounting, this was a bit expected, especially since the Dummies line publishes books on specific segments of accounting, like cost, financial and international accounting. It would have also been nice to see more reproductions of the accounts, statements, etc. covered.

Almost what it says it is. For Dummies for sure, which is why I bought it. Does a good job (therefore a little repetitive - but that is a quality/defect/advantage of the Dummies format). It explains the basics of the typical three major accounting documents provided to a Company's Outsiders:\*

The Balance Sheet (Assets = Liabilities)\* The Income Statement (money in, on paper, and money out, on paper,)\* and the last one the Statement of Cash Flow ... which may happen before, or after, a financial record is made on the Income Statement. The very basic approach is what I was looking for, and the book delivers. I am reading, and rereading, a couple chapters at-a-time and I'm staying awake while doing it - so Kudos to the author. I see this subject as useful long-term background information - not something I make use of every week or month - which is why I'd reading and rereading it sections, hoping to anchor it in long-term memory..

Great book to get you started and it may be all you need to understand financial statements. It will not make a CPA out of you, but that is not what it is for. The author assumes you know very little as you begin and gradually adds more detail to the reports and their explanation. Good educational book.

Like all "For Dummies" books, this breaks down one of my most dreaded classes: Accounting. Good news is, I passed my class with a "B" after reading this book! The author makes this book very easy to read. Gives you insight and lets you know what portions of the book are very necessary and which ones are for more recreational reading.

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