

OBJECTIVES OF ACCOUNTING

Following are the objectives of accounting:-

- Systematic recording of all business transaction(Eg;Journal,Ledger and Trial Balance).
- Finding out Profit or loss(Eg; Trading and Profit-loss A/c).
- Ascertain of Financial Position(Eg; Financial statement/Balancesheet).
- To provide information to various users(Eg; Financial Reports).

FUNCTIONS OF ACCOUNTING

Following are the functions of Accounting:-

- Recording of Financial transactions for every business.
- Classifying of accounting transactions for decision making.
- To calculate profit or Loss of business.
- To meet legal requirements.
- Communicating Financial informations.
- To protect Business Assets with the help of Accounting information.

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