

ACC1701x Cheat Sheet

by iamdarryl via cheatography.com/89896/cs/20437/

Organizational Forms

Sole Proprietorship

One person liable for all debts.

Partnership

Two or more people liable for all debts.

Corporation

Separate legal entity. Owners not personally liable for debts. (Private/Public)

Types of Accounting

Acctg

A system of analysing, recording, summarising and reporting the results of a business's activities

Fin. Acctg

Periodically prepared financial statements for external users to evaluate the company

Mgr. Acctg

Strategically prepared financial reports for internal users to make business decisions



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