



[Glossary]

Introduction to Financial Accounting

Subject:	Business Economics
Course:	B. A. (Hons.), 1 st Semester, Undergraduate
Paper No. & Title:	Paper – 103 Fundamentals of Business and Accounting
Unit No. & Title:	Unit – 2 Introduction to Financial Accounting
Lecture No. & Title:	Lecture – 1 Introduction to Financial Accounting

Glossary

Account: a summarized record of person, assets, expenses losses, incomes and gains

Accountancy: it is a systematic knowledge of accounting.

Accounting: is the process of identifying, measuring, recording, classifying, summarizing and communicating business transactions and events in terms of money.

Book- keeping: systematical record of the transactions in the books of accounts.

Concepts: Basic Accounting principals

Conventions: Traditions in Accounting

Depreciation is the wear and tear on the assets provided every year on the asset till its useful life

Voucher is the objective proof, documentary evidence that the financial transaction has taken place