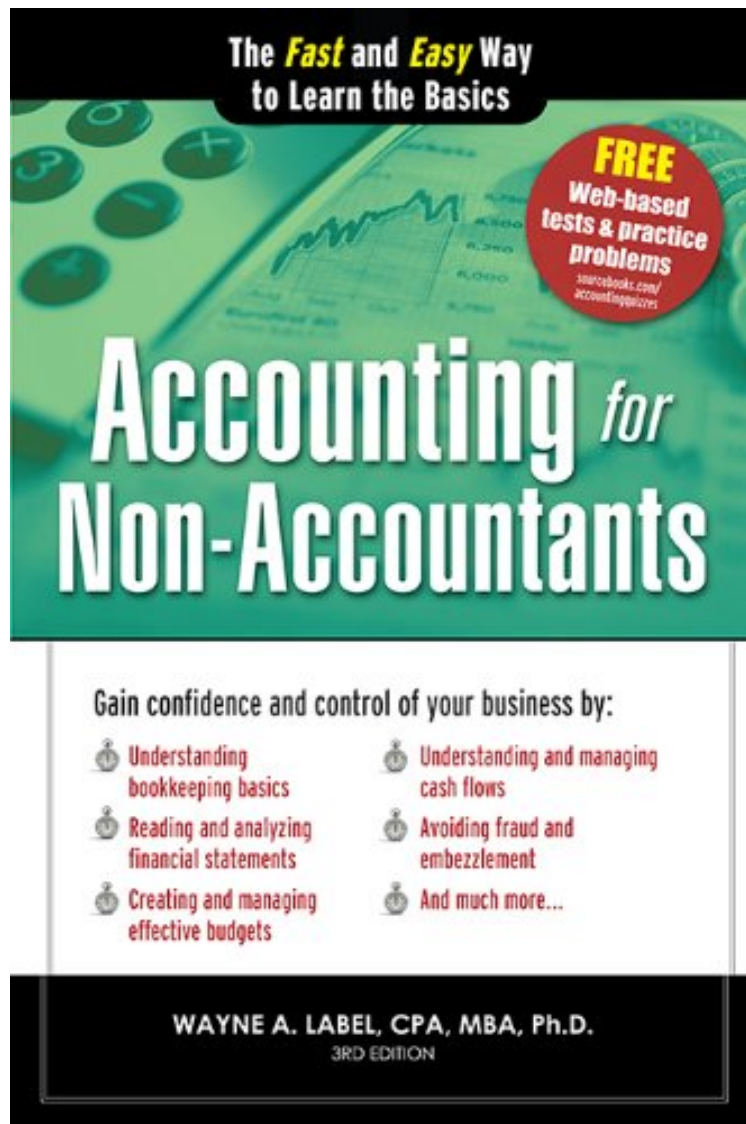


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## Accounting for Non-Accountants: The Fast and Easy Way to Learn the Basics (Quick Start Your Business)

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5 of 5 people found the following review helpful. straightforward and sequential layout of accounting transactionsBy Susanne CAccounting for Non-Accountants by Wayne A. Label is a marvelous little book for getting acquainted with

basic financial statements such as, primarily, the Balance Sheet and the Income Statement, in addition to the Statement of Cash Flows and the Statement of Retained Earnings. The book is geared for people new to accounting principles, as it lays out, for instance, different sequential snapshots of the balance sheet to demonstrate how individual adjustments are treated. This is probably the highlight feature of the book for newcomers--its straightforward and sequential layout of accounting transactions. With that said, let it be clear that Label has personality, demonstrated by his occasional use of humor and his engaging writing style. Furthermore, Label covers a large scope of interesting material--not just information on financial statements-- to give beginners a broad overview of the industry. To explain, about half of the book is dedicated to the financial statements, journal, and ledger, while the other half is dedicated to concepts such as fraud prevention, audits, GAAP, and--perhaps most interestingly--ratios (including rate of return on investment, current ration, sales ratios, and many others) for reporting short-term or long-term analysis of financial data. As a specific example of what the book offers, Label expounds on Generally Accepted Accounting Principles (GAAP), which apply to the United States (and Canada, too, so I am told). These principles outline the requirements for accounting, such as both the requirement that financial statements be relayed in monetary terms and the requirement that the depreciation estimates be sufficiently verifiable. As another example, the book provides a somewhat cursory albeit introductory discussion on both the journal and the ledger, while providing a clear definition of the double accounting system, including an accessible definition of the somewhat arbitrary meaning of both credits and debits. Perhaps unique to Label's book is the emphasis on corporations, where he outlines concepts such as preferred versus common stock, cash dividends, stock dividends, and stock splits. This section is more advanced than the rest of the book, but will be especially of interest if the reader either plans to incorporate, of course, or has had prior experience with the stock market. While Label's book is an excellent introduction to accounting principles (with overviews of some advanced concepts such as stocks, corporations, and audits), it is only the first stop for acquiring a solid footing in accounting concepts. A good follow-up (and relatively more advanced and academic) book to Label's that I've started reading is Barron's Accounting by Peter J. Eisen. Eisen's book does not ease the newcomer into accounting principles like Label's does, but it offers a lot more in-depth practice and insight into financial statements. Eisen's book also emphasizes proprietorship, unlike Label's which focuses a great deal on the corporation. Another book recommendation to read in tandem with Label's is Accounting Made Simple: Accounting Explained in 100 Pages or Less by Mike Piper. All in all, I'd recommend starting with Label's book if (1) you have little to no background in accounting, (2) you would like an overview of the industry, or (3) your long-term agenda includes setting up a corporation.

0 of 0 people found the following review helpful. Fantastic Book for Non-Accountants By M. Gillam This is a remarkable book. I would highly recommend it to anyone desiring to learn basic accounting made easy. I found this book at the library and decided to get my own copy. The author did a fantastic job explaining the concepts. Therefore, I knew I wanted this book in my personal library.

0 of 0 people found the following review helpful. Five Stars By Book Purchaser Nice book and great summary of Accounting.

A Quick, Compact, and Easy-to-Understand Resource for Non-Accountants Accounting for Non-Accountants is the must-have guide for all of us who have never taken an accounting class, are mystified by accounting jargon, and have no clue about balance sheets, income statements, or statements of cash flows. Whether you own a business, plan on starting one, or just want to control your own assets, you'll find everything you need to know: How to prepare and use financial statements How to control cash flows How to manage budgets How to use accounting ratios to How to deal with audits and auditors interpret financial statements Let this book help you like it helped these readers: "Dr. Labels explanations are simple and straightforward. " "This will help me a lot as I set up my own business. " "I have worked in accounting for over twenty-five years, and this is the best book I have seen to help people with the basics of accounting." For entrepreneurs or anyone who needs to brush up on accounting fast, this book will have you up and running in no time.

About the Author Dr. Wayne A. Label, CPA, MBA, PhD, is a Certified Public Accountant in the state of Texas. He has taught at several universities in the United States and abroad, and has published three books on accounting and over 30 articles in professional journals. Excerpt. copy; Reprinted by permission. All rights reserved. Chapter 1 Introducing Accounting and Financial Statements What Is Accounting? Who Uses Accounting Information? Financial Statements How Different Business Entities Present Accounting Information What Is Accounting? The purpose of accounting is to provide information that will help you make correct financial decisions. The accountant's job is to provide the information needed to run a business as efficiently as possible while maximizing profits and keeping costs low. Quick Tip Finding an Accountant: Hiring a professional and ethical accountant to aid in your business operations can be critical to the success of your company. Meet with a few accountants before making a final choice so that you know your options and can select one whose experience and work style will be best suited to your needs and the needs of your business. Local chapters of your state societies of CPAs offer referral services that can help with this.