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Financial Accounting :- It is the field of accounting concerned with the summary, analysis & reporting of financial transactions related to a business administration. This involves the preparation of financial statement available for public use. Stockholders, suppliers, banks, employees, government agencies, business owners & other stakeholders are example of people interested in receiving such information such for decision make purpose.

Financial accountancy is governed by both local & international accounting standard. Generally Accepted Accounting Principal (GAAP) is the standard framework of guidelines for financial accounting used in any given jurisdiction. It include the standard, conventions & rules that accountants follow in recording

Eq Summexizing Ep in the pdeparation of financial statements.

On the othere hand, International financial reporting Standard (IFRS) is a set of passionable accounting Standard stating how particular types of transaction Eq otheo events should be reported in financial Statement.

While financial accounting is used to ppepare accounting information for people outside the organization or not involved in the day to day running of the Company, managed accounts provide accounting information to help managers make decesion to mange the business.

Objectives:-

- ① To provide information useful for business.
- ② Capital maintenance is good of financial report
- ③ Relevance.
- ④ Faithful representation.
- ⑤ The main objective of financial accounting is to ppepare an organization for specific period, otheoewise known as financial Statement.