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The first thing you will need to know is how the

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businesses are structured, i.e. the Forms of Business Ownership, such as Sole Proprietorship when there is no legal separation between the owner and the business, or partnerships such as General Partnership, when both risks and benefits of the business are shared among the owners, or Limited Partnership, the case when one person owns the company and is responsible for the liabilities, and there are limited partners with limited involvement.

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This book is a self-study guide written for someone who wishes to teach themselves basic financial accounting. It is based on a course by the same author that has been successfully completed by thousands of students worldwide. It explains concepts in simple language with illustrative examples, provides review questions and quizzes after each chapter and section, and contains two full-length practice exams at the end of the book. This book compares and contrasts US GAAP and IFRS for every topic covered in the book.

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