

Table of contents

Preface.....	9
1. Accounting principles	11
2. Financial statement	20
3. Fixed assets	27
4. Intangible assets	32
5. Inventory and cost of goods sold.....	37
6. Investment.....	43
7. Liabilities	47
8. Owner's equity	51
9. Deferred tax	55
10. Lease accounting	60
11. Transactions in foreign currency	63
References	67

Preface

I recognize that people taking the Bachelor Studies in Finance seek various careers. Some of them may choose accounting as a profession, while others will decide to discover another area of business or a non-business career. It is certain that they will find the ability to use and interpret accounting information either in their work or in their personal lives.

This book has been written for students attending Bachelor Studies in Finance as well as Master Studies in Finance at Wrocław University of Economics, but may also be helpful for all students. It is designed for individuals who have some knowledge of accounting as well as for individuals who have none at all.

The book is designed primarily for one semester financial accounting course and is arranged in eleven sections. The subject matter is presented in a traditional sequence which follows closely that found in financial accounting textbooks based on the Polish Accounting Act (PAA) and International Accounting Standards (IAS): accounting principles, financial statements, fixed assets & depreciation, intangible assets, inventory & cost of goods sold, investment, liabilities, owner's equity, and specific topics such as: deferred tax, lease accounting, transaction in foreign currency.

I hope that the book will be helpful for students who study accounting in English.

I would like to take this opportunity to thank my family for their continuing support and encouragement in writing this book. Special thanks are due to the authors of the referred books for the inspiration and ideas while preparing the examples.

Finally I wish to express my gratitude to Professor Zbigniew Luty from Wrocław University of Economics for his support and invaluable assistance in instructing me throughout the preparation of this book.

Michał Biernacki