



Michael J. MILINIS

(student name)

has passed the examination
of the course described on the back of this document,

FINANCIAL ACCOUNTING

(course name)

given by the Bodø Graduate School of Business
and the Baltic State Technical University.

27 May 1995

(Date)


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FINANCIAL ACCOUNTING

The aim of the course is to give an introduction to financial accounting. Accounting is an information system that accumulates, records, classifies, summarizes, and reports commercial transactions with the aim of showing the financial condition of the business enterprise. In this way accounting is "the language of business". The information generated by the accounting system, in the form of financial statements, is communicated to those who make decisions concerning the operations of the business enterprise. Bookkeeping is only a small part of this system and deals with repetitive record-keeping transactions. The course will concentrate on the following main subjects:

Accounting as an information system. Introduction to accounting theory. Basic assumptions in financial accounting. Principles of accounting and financial statements. Concepts and structure of accounting theory. Measurements' problems connected to depreciation, inventories, revenues, expenses, profit and loss. Disclosure of information in annual reports. Analysis of financial statements.

The course is based on the textbook: *Basic Accounting Understanding*, 1994, by Arne Kinserdal, Norwegian School of Economics and Business Administration.