

# **Basic Accounting — Financial Statements**

## **Income Statement (Statement of Profit or Loss)**

- Revenue recognition, cost of sales, gross profit, expenses, other income; period-end adjustments.

## **Statement of Financial Position**

- Classification of assets and liabilities; equity; current vs non-current; depreciation and amortisation basics.

## **Notes & Disclosures**

- Inventory valuation (FIFO/weighted average), provision for doubtful debts, prepaid/accrued expenses.