Article Side

Financial Statements Made Easy Through PeachTree Accounting Software

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Accounting helps you quantify the sources and uses of business resources. With laws like the Sarbanes-Oxley Act of 2002 in place, itâ€™s more important than ever to disclose to the U.S. government as much financial information as possible. This accounting information is contained in financial statements like the balance sheet, income statement, and cash flow statement.

In the balance sheet, you will see the assets, liabilities, and ownerâ€™s or shareholderâ€™s equity on a particular date. The total assets equal the sum of the liabilities and shareholderâ€™s equity. The liabilities indicate the amount you owe to creditors, while the shareholderâ€™s equity shows the capital pitched in by the owners of the company. The assets section shows the uses of the funds given by the creditors and the owners.

The income statement, on the other hand, shows details on the profit and expenses of the company during a period. This explains the heading â€œFor the period ending (insert date here)â€•, as opposed to the balance sheet heading â€œAs of (insert date here)â€•. Through this statement, the company can easily determine the most profitable product lines and the largest expenses. The final amount, the net profit, is underlined twice and affects the ownerâ€™s equity as shown in the balance sheet.

Like the income statement, the cash flow statement has the phrase â€œFor the period ending (insert date here)â€• under the main heading. This statement details the movement of cash for a particular period. The cash is classified into cash from operations, cash from investments, and cash from financing. The final amount of cash is usually equal to the amount under the heading â€œCashâ€• stated in the balance sheet.

Most companies have notes that accompany their financial statements. These notes contain information on the computation of the amounts in the statements, as well as other relevant company information. Details on company management, legal issues of the company, and mergers and acquisitions are some of the information you can find in the notes to financial statements. To facilitate the creation of these statements, you can use PeachTree accounting software solutions.

PeachTree complete accounting software helps you track down even the most miniscule of business transactions. You can debit and credit customized accounts quickly. You can also integrate the software with other business functions, such as customer relationship management (CRM).

If you are uncomfortable with this software, modules on PeachTree training can be found on the software website. Disclosing your companyâ€™s relevant financial information to the public can be less troublesome with this kind of software. For more information on the PeachTree software, log on to their website at peachtree.com.

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