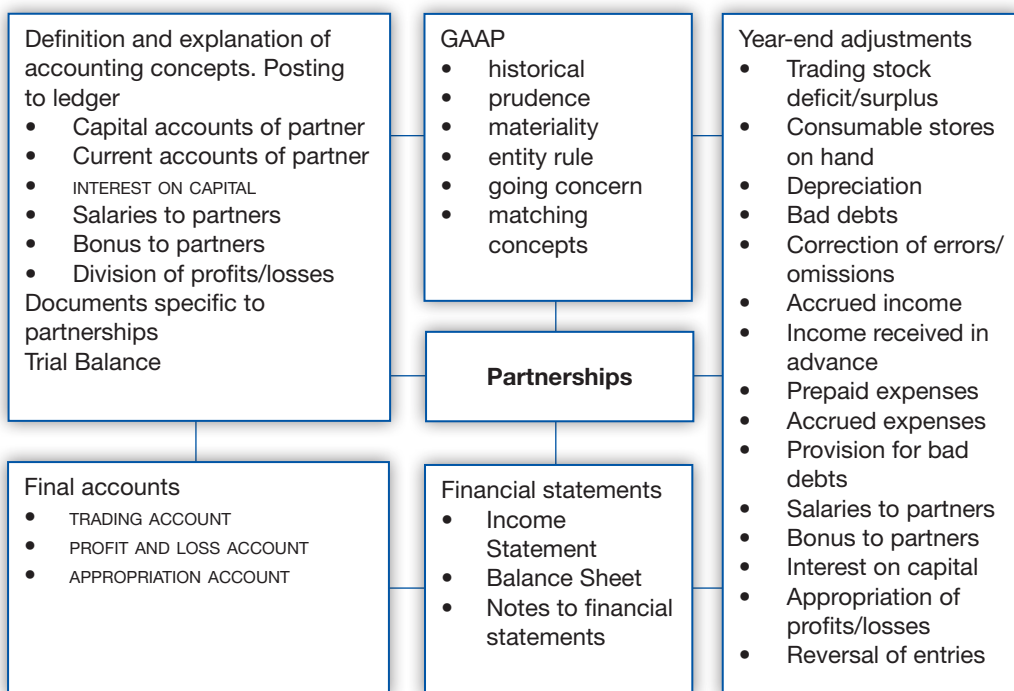


Partnerships

In order to complete this chapter, you should already:

- be able to complete subsidiary journals and General Ledger accounts
- be able to prepare financial statements
- understand the GAAP principles and their application.

This chapter will cover:



On completion of this chapter, you should be able to:

- define and explain accounting concepts of partnerships
- complete the accounting cycle: documents and journals, posting to ledger, Trial Balance and Accounting Equation
- prepare the final accounts taking into account the year-end adjustments
- prepare the financial statements and the notes to the financial statements
- apply internal control measures and ethical behaviour to the partnership environment.