

What are the 11 Basic Accounting Formulas?

(<http://www.entrepreneur-starter-kit.com/accounting-formulas.html>)

There are several accounting formulas used to report the financial health of a person or business. These formulas are used to produce the Balance Sheet and Income Statement. Also known as Profit & Loss Statement.

Formula 1: The Accounting Equation

The accounting equation is a vital formula. For it is the root of accounting.

$$\text{Worth} = \text{Assets} - \text{Liabilities}$$

The accounting formulas needed to produce the [Accounting Balance Sheet](http://www.entrepreneur-starter-kit.com/accounting-balance-sheet.html) (The accounting Balance Sheet is one of the main financial statements of a business. The other financial statements are the Income Statement and Cash Flow Statement. The worth of an entity is reported in the balance sheet. The balance sheet is a rearrangement of the accounting equation. <http://www.entrepreneur-starter-kit.com/accounting-balance-sheet.html>) are:

Formula 2: Current Assets

Current assets are the sum of assets that will convert into cash in less than 12 months.

$$\text{Current Assets} = \text{Cash} + \text{Accounts Receivable} + \text{Inventory} + \text{Prepaid Expenses}$$

Formula 3: Net Fixed Assets

Net fixed assets are the book value of fixed assets.

$$\text{Net Fixed Assets} = \text{Fixed Assets @ cost} - \text{Accumulated Depreciation}$$

Formula 4: Total Assets

The sum of all assets

$$\text{Total Assets} = \text{Current Assets} + \text{Other Assets} + \text{Net Fixed Assets}$$

Formula 5: Current Liabilities

Bills due within 12 months of the Balance Sheet date.

$$\text{Current Liabilities} = \text{Accounts Payable} + \text{Accrued Expenses} + \text{Current Portion of Debt} + \text{Income Taxes Payable}$$

Formula 6: Shareholder's Equity

Shareholder's equity is the value of the company to its owners. Also called net worth.

$$\text{Shareholder's Equity} = \text{Capital Stock} + \text{Retained Earnings}$$

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web terms in this set 11 a line on a map or chart along which there is a constant value isotherm a line on a map connecting points having the same temperature at a given time on average of a given period isobar a line on a map connecting points having the same atmospheric pressure at a given time on average of a given period

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web be interpreted as temperature therefore isotherm means same temperature isotherms drawn on temperature maps connect equal temperatures here are some helpful hints 1 isobars are drawn in 4 millibar intervals 2 always label the isobar value 3 pressures lower than the isobar value are always on one side of the isobar and higher