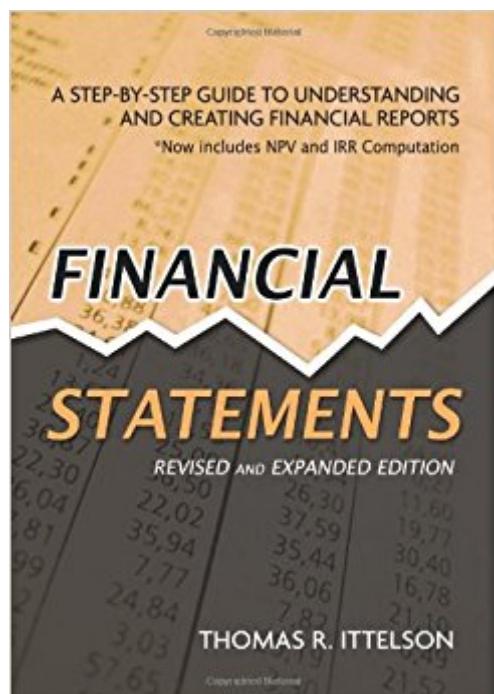


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# Financial Statements: A Step-by-Step Guide To Understanding And Creating Financial Reports



## Synopsis

Now the best-selling book of its kind has gotten even better. This revised and expanded second edition of Ittelson's master work will give you that firm grasp of "the numbers" necessary for business success. With more than 100,000 copies in print, *Financial Statements* is a perfect introduction to financial accounting for non-financial managers, stock-market investors, undergraduate business and MBA students, lawyers, lenders, entrepreneurs, and more. Most introductory finance and accounting books fail either because they are written "by accountants for accountants" or the authors "dumb down" the concepts until they are virtually useless. *Financial Statements* deftly shows that all this accounting and financial-reporting stuff is not rocket science and that you can understand it! Ittelson empowers non-financial managers by clearly and simply demonstrating how the balance sheet, income statement and cash flow statement work together to offer a "snapshot" of any company's financial health. Every term is defined in simple, understandable language. Every concept is explained with a basic, straightforward transaction example. And with the book's uniquely visual approach, you'll be able to see exactly how each transaction affects the three key financial statement of the enterprise. Two new major sections with nine new chapters were added to this revised second edition of *Financial Statements*, simply the clearest and most comprehensive introduction to financial reporting available.

## Book Information

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## Customer Reviews

"After reading *Financial Statements*, executives will no longer have to pretend that they

understand what financial statements mean. A great introductory book. • Timothy D. MacLellan, CPA, PFS , partner, Morgan & Morgan, PC • Finally, a handbook that takes the mystery out of accounting principles. I recommend this book to any "non-financial" type who sits at the head of the table • boardroom or kitchen. • Margi Gandolfi, vice president, strategic programs/clinical services, New York Blood Center • I wish this book were around when I started my first company. The entrepreneur can learn in one evening's reading what it took me two years of learning-by-doing! • Gordon B. Baty, partner, Zero Stage Capital

readers love this five-star title: "Buy this book first." "Perfect for budding entrepreneurs!" "Makes a complicated subject seem like child's play." "A masterpiece for non-financial managers." "The best book available on the subject."

This is an excellent book for learning or reviewing basic financial information. There are only 2 things that, I think, would have made the book even better; 1) it would have been nice if it included a CD of an Excel template for the Appleseed Co. I made my own, and did the transactions, which was helpful in getting comfortable with the different financial statements. and 2) If the author would have used the correct "debit" and "credit" terminology in reference to the balance sheet. I know it's technical and not necessary for getting a handle on the 3 different sheets, but I think it's always better to use the correct terms.

This book is perfect for ones that want to learn finance, economy, and stocks. Great for an absolute beginner. This book really helps be to have better understanding when I research through websites like investopedia. I was very confused the first time at investopedia and couldn't understand a whole lot. But after reading this book and how simple and easy to understand it is, I can understand finance in general and learn a lot of finance vocabularies with a lot less effort. If I can give it 100 stars, I will

Although I have been an entrepreneur for nearly 40 years and took finance and accounting in college, I learned concepts from this book that had never been obvious to me before. Several times I had the "slap the forehead - but of course" reaction. Great book. Thanks.

The three financial statements that are fundamental to any understanding of business and investing--the Balance Sheet, Income Statement and Cash Flow Statement--are thoroughly

explained and explored in clear and simple terms with a deft touch of whimsy in this book. Financial terms many take for granted are effectively defined. (Difference between revenue and income, anyone?) This is NOT advanced economics but rather Accounting 101 for those investors, business people and others who need to understand the nuts and bolts of financial statements. For that purpose, I cannot imagine how a book could be better than this one. Also, I heartily agree with reviews that said buy the actual book, not the Kindle version. Financial statements and written explanations are on opposing pages making it easy to glance back and forth. (And you will definitely be glancing back and forth between the two.) The Kindle version would make this arrangement cumbersome at best.

If you're attempting to develop your financial intelligence, it's important to understand not only financial terms, but how financial statements (and they're standard in America regardless of what industry you operate in) work. This book does a good job making a very dry subject interesting and understandable. I feel much more knowledgeable now than I did before reading this book. That being said, just quickly reading through the book won't magically enlighten you. I took notes and wrestled with the concepts in order to gain the basic understanding I now have.

**BEST** book I've ever read on understanding financials! I have been a solo-entrepreneur for years and never really understood the financials and how they inter-relate until now! I do wish the author would set up a website where you could work on financials of the dummy business from the book in a web-based learning format (like you are given a transaction, and you have to figure out where to enter it...). Really a great book, I highly recommend it!

Everything you always wanted to know about financial reports, balance sheets, income statements, cash flow statements etc and how they all are interlinked. Brief and direct on descriptions and always followed by an example. Typically after a brief description of a financial transaction, changes on balance sheets, cash flow or income statements are broken down into numbered steps that are directly highlighted in the effected statement. On the reports, a corresponding number highlights where that transaction is in the report. Thus a change in depreciation that may require 2 to 3 steps will be indicated directly with matching step numbers on the corresponding report. The author uses a fictional applesauce company for real life examples in a pleasant format throughout the book touched with humor such as writing off the loss on an unpaid bill by a brother-in-law that goes out of business. Starting out with single reports, making you familiar

one at a time, the author gradually steps up the action using short exercises that show how single transactions can effect all three reports simultaneously. Again by short discussion, step by step examples and then by looking at the corresponding numbered transactions on the reports, the reader can readily follow and understand the steps and links between reports. All short explanation followed by easy to follow examples. The final few chapters provide more written detail on what to look for in reports. The book can be plowed through in a day or two or a long day at the airport, although bring an extra book or magazine as this is a direct, quick and relatively fun read.

I suck at math in general, so accounting was pretty much out of the question. I was apprehensive at first, worried that this book would be filled with terms and jargon that would go completely over my head. But HOLY WHACK this book is awesome!!! I can't recommend it enough!

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