

# Preface to Fifth Edition

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I am privileged to acknowledge a warm response to the earlier editions of this book “Basic Financial Accounting”. The following are the highlights of this edition:

1. The chapter on Depreciation Accounting has been completely revised as per AS-10 (Revised), “**Property, Plant and Equipment**”. Change of Method of Depreciation as per AS-6 is also given in the book.
2. The chapter on Financial Statements of a Trader has been revised in the light Goods and Services Tax.
3. A few new illustrations have been added in the book.
4. B.Com. question papers of 2015, 2016 and 2017 have been given in Volume II of the book. Suggested answers have also been given for 2017 question paper.
5. The book also covers chapter on “Single Entry System” for the benefit of students of School of Open Learning and NCWEB of Delhi University.

I solicit feedback and suggestions from the readers which would be duly acknowledged in the successive editions of the book.

First three editions were published by International Book House. I am thankful to the Taxmann for publishing the later editions of the book.

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