

Principles Of Accounting Answers

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Virtually every organization and person in our society uses accounting information. Businesses, investors, creditors, government agencies, and not-for-profit organizations must use accounting information to operate effectively. 2. Accounting is the process of identifying, recording, and communicating the economic events of

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Exercises: Chapter 3 | Principles of Accounting I

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The normal expression of the accounting equation is: $\text{assets} = \text{liabilities} + \text{owners' equity}$. The only choice which is a correct mathematical expression is “ d.” In “ d,” liabilities are subtracted from both sides of the “ normal ” accounting equation.

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Principles of accounting can also refer to the basic or fundamental accounting principles: cost principles, matching principles, full disclosure principles, materiality principles, going concern principles, economic entity principles, and so on.

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Communication is a central part of accounting and bookkeeping, so even where a structure is not closely defined in law (e.g. for a budget), it must still effectively communicate the data within it effectively (e.g. receipts and payments clearly)

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