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PAPER 1: PRINCIPLES AND PRACTICE OF ACCOUNTING ...

PAPER-1 : PRINCIPLES AND PRACTICE OF ACCOUNTING 5 ` 2,000 for freight and insurance During transit goods costing ` 5,000 became damaged and a sum of ` 3,000 was recovered from the insurance company B reported that 90% of the remaining goods were sold at a profit of 30% of their

original cost

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Hornigren's Accounting

Ethical Issue 2-1 Fraud Case 2-1 Financial Statement Case 2-1 Team Project 2-1 Communication Activity 2-1 Quick Check Answers Chapter 3 : The Adjusting Process What is the Difference Between Cash Basis Accounting and Accrual Basis Accounting? What Concepts and Principles Apply to Accrual Basis Accounting? The Time Period Concept

BASIC ACCOUNTING PRINCIPLES

MODULE - 1 Notes Basic Accounting Principles Business Environment 60 5 BASIC ACCOUNTING PRINCIPLES 50 INTRODUCTION We have studied economic activities which have been converted into business activities In business activity a lot of "give & take" exist which is known as transaction Transaction involves transfer of money or money's worth

Accounting Principles 8th Edition - MCCC

1-10 Managerial accounting: a Is governed by generally accepted accounting principles b Places emphasis on special-purpose information c Pertains to the entity as a whole and is highly aggregated d Is limited to cost data Review Question Managerial Accounting Basics SO 1 Explain the distinguishing features of managerial accounting

FFuunnddaammeennttaall AAcccccoounnttiinngg ...

chapter 1 serial problem-sp 1 name _____ assets liabilities equity date cash + accounts + computer + computer + office = accounts + s rey, - s rey, + revenues - expenses receivable supplies system equipment payable capital withdrawals oct 1 oct 3 bal

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CHAPTER 17

A number of factors could have caused an increase in cash despite the net loss These are (1) high cash revenues relative to low cash expenses; (2) sales of property, plant, and equipment; (3) sales of investments; (4) issuance of debt or capital stock, and (5) differences between cash and accrual accounting, eg depreciation 13 Depreciation

CHAPTER 19

- Generally accepted accounting principles
- Pertains to subunits of the business and may be very detailed
- May extend beyond double-entry accounting system to any relevant data
- Standard is relevance to decisions In financial accounting, financial statements are verified annually through an independent audit

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