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Accounting Principles are the rules and guidelines followed by the different entities to record, to prepare and to present the financial statements of the company for presenting true and fair picture of those financial statements. As the name suggests, these principles are a

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set of rules and guidelines by maintaining which a company should ...

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The accounting equation: $\text{Assets} = \text{Liabilities} + \text{Owners' Equity}$. How transactions impact the accounting equation. The four core financial statements. Chapter 1 introduces the study of accounting. Accounting is defined as a set of concepts and techniques that are used to measure and report financial information about an economic entity.

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The phrase "generally accepted accounting principles" (or "GAAP") consists of three important sets of rules: (1) the basic accounting principles and guidelines, (2) the detailed rules and standards issued by FASB and its predecessor the Accounting Principles Board (APB), and (3) the generally accepted industry practices.

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Designed to help you study, Accounting An Introduction 4th edition is praised for its clear, accessible and uncluttered style. It provides a comprehensive introduction to the main principles of financial accounting, management accounting, and the core elements of financial management.

[Introduction to Accounting Principles | Skillmount](#)

Accounting principles ensure that companies follow certain standards of recording how economic events should be recognised,

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recorded, and presented. External stakeholders (for example investors, banks, agencies etc.) rely on these principles to trust that a company is providing accurate and relevant information in their financial statements.

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[INTRODUCTION TO ACCOUNTING](#)

Introduction to GAAP. Generally Accepted Accounting Principles (GAAP) is a set of globally accepted principles of accounting. GAAP prescribes certain specified accounting principles, definitions, treatment of confusing entries, and industry-specific rules which

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ensure a consistency in the financial and accounting statements of all organizations.

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Introduction to Accounting 1 2 Accountancy
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Principles of Accounting This book covers the fundamentals of financial and managerial

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Accounting is the process by which financial information about a business is recorded, classified, summarized, interpreted, and communicated. Topics covered includes: Principles of accounting, Introduction to accountancy, The Accounting Equation, Double entry, Debtors, Creditors, Prepayments, Accruals and Depreciation.
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