

Section - 4

Ques 9.

Ans: 9.

Accounting principles are the rules and guidelines that companies must follow when reporting financial data.

The Financial Accounting Standards Board (FASB) issues a standardized set of accounting principles in the US referred to as generally accepted accounting principles (GAAP). Economic entity principle.

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What are the fundamental principles of accounting?

Principles of accounting can also refer to the basic or fundamental principles of accounting.

Cost principle, matching principle, full disclosure principle, revenue recognition principle.

Principles, going concern assumption
economic entity assumption and
soon.

* What are the fundamental of the accounting process?

These four steps are the part of the accounting process used to record individual business transactions in the accounting records period - end process.

* Prepare trial balance

* Adjust the trial balance

* Prepare adjusted trial balance

* Prepare financial statement

* Close the period.

* What are the 7 accounting ~~steps~~ principles?

- ① Accrual principle
- ② Conservation principle
- ③ Consistency principle
- ④ Cost principle
- ⑤ Cost principle
- ⑥ Economic entity principle
- ⑦ matching principle.