

Fundamental Principles Of Accounting Answers

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the fundamental principles of accounting are as follows: a. the going concern concept b. the consistency concept c. the separate valuation concept d. accruals and matching concept

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fundamental steps in the accounting process are those involved in the accounting cycle: Analyze transactions to determine if an economic exchange has taken place and, if so, journalize and post the transaction.

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Accounting method in which accounts record revenues as a company earns it and expenses as the company incurs them-not necessarily when cash changes hands. Cash Basis. Accounting method that recognizes revenue when a company receives cash and recognizes expenses when it pays cash.

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