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- 1.

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Accounting system that recognizes revenue when cash is received and records expenses when cash is paid.

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21. The business entity principle means that accounting information reflects a presumption that the business will continue operating instead of being closed or sold. True False 22. Generally accepted accounting principles are the basic assumptions, concepts, and guidelines for preparing financial statements. True False 23.

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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

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