

Accounting 11 6 mastery problem answers

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The 11 "Mastery Problem" in Accounting**

The "11 Mastery Problem" is a comprehensive accounting exercise that covers various concepts, including:

- **Golden Rules of Accounting:**
 - Debit the receiver, credit the giver.
 - Debit expenses and losses, credit revenues and gains.
- **Types of Accounts:**
 - Assets, liabilities, equity, revenue, expenses
- **Golden Equation for Accounting:**
 - $\text{Assets} = \text{Liabilities} + \text{Equity}$
- **AS 6 in Accounting:**
 - Accounting for Fixed Assets

Level 6 Accounting and the Big 6

Level 6 accounting typically refers to advanced accounting courses or certifications, such as:

- **Level 6 ACCA (Association of Chartered Certified Accountants)**
- **Level 6 CIMA (Chartered Institute of Management Accountants)**

The "Big 6" in accounting refers to the largest and most reputable accounting firms:

- Deloitte
- EY (Ernst & Young)
- KPMG
- PwC (PricewaterhouseCoopers)
- BDO
- Grant Thornton

The 6 Accounting Cycle

The accounting cycle refers to the sequential process of recording and summarizing financial transactions:

1. Journalization
2. Posting
3. Trial Balance
4. Adjustments
5. Financial Statements
6. Closing Entries

Meaning of Accounting 11

Accounting 11 typically refers to the intermediate level of accounting studies or classes in high school or college that cover concepts such as:

- Financial statement analysis
- Cost accounting
- Partnerships
- Companies

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