

# Accounting principles 9th edition volume 1 for fulton montgomery college

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Understanding Accounting Principles and Standards\*\*

### **What is the 9th Edition of Accounting Principles?**

The 9th edition of accounting principles refers to the ninth revision of the Generally Accepted Accounting Principles (GAAP), which are guidelines established by the Financial Accounting Standards Board (FASB) to ensure consistency and transparency in financial reporting.

### **What is the Principle of Accounting 1?**

The first principle of accounting, known as the Business Entity Principle, states that a business entity should be treated separately from its owners for accounting purposes. This means that the financial transactions of a business are recorded in the business's books, not in the personal records of its owners.

### **What is the AS 9 Accounting Standard?**

AS 9 is an accounting standard issued by the Indian Accounting Standards Board (Ind AS) that establishes guidelines for revenue recognition. It is based on the International Financial Reporting Standard (IFRS) 9.

### **What is the Difference Between IFRS 9 and GAAP?**

IFRS 9 is an international accounting standard that governs financial instrument recognition and measurement, while GAAP is a set of accounting principles used primarily in the United States. One key difference is that IFRS 9 allows for a wider

range of financial instruments to be classified as fair value through profit or loss, whereas GAAP has stricter criteria.

### **Why Do We Need Accounting Principles?**

Accounting principles provide a consistent framework for financial reporting, ensuring that financial statements are accurate, reliable, and comparable across different companies and industries. They protect investors, creditors, and other stakeholders by providing a common language of accounting.

### **What are the 5 Basic Accounting Principles with Examples?**

1. **Accrual Basis Accounting:** Transactions are recorded based on when they are incurred, regardless of when cash is paid or received (e.g., recording income when earned, not when cash is collected).
2. **Matching Principle:** Expenses should be matched to the revenue they generate (e.g., recording advertising expenses in the same period as the related sales revenue).
3. **Going Concern Principle:** The company is assumed to continue operating indefinitely (e.g., assets are not recorded at liquidation values).
4. **Consistency Principle:** The same accounting methods should be used from period to period (e.g., using the same depreciation method).
5. **Materiality Principle:** Only information that is significant enough to influence decisions is included in financial statements (e.g., excluding immaterial amounts from balance sheets).

### **Is Accounting 1 Easy?**

Accounting 1 can vary in difficulty depending on an individual's prior knowledge and aptitude. It typically covers basic accounting concepts and principles, which can be relatively straightforward for some, while others may find it challenging.

### **What is IFRS 9 Called?**

IFRS 9 is referred to as the "Financial Instruments" standard.

### **What is Accounting Standard 1?**

Accounting Standard 1 (AS 1) is the Indian equivalent of the International Financial Reporting Standard (IFRS) 1, which establishes the general requirements for the preparation of financial statements.

### **What is the Rule of 9s Accounting?**

The Rule of 9s is a method used for estimating the bad debt expense by multiplying the net sales by 0.9% (0.009).

### **Which is Better, GAAP or IFRS?**

Both GAAP and IFRS are widely accepted accounting standards, but the choice of which is better depends on the specific context and jurisdictions involved. IFRS is more widely used internationally, while GAAP is predominantly used in the United States.

### **What are the Four GAAP Rules?**

1. Accrual Accounting
2. Matching Principle
3. Going Concern Principle
4. Consistency Principle

### **Which Countries Use GAAP vs IFRS?**

GAAP is primarily used in the United States and Canada, while IFRS is used in most other countries, including the European Union, Australia, and India.

### **What is Step 9 of the Accounting Cycle?**

Step 9 of the accounting cycle is the preparation of financial statements, which summarizes the transactions recorded during the period into a set of reports that provide information about the financial position and performance of the company.

### **How Many Principles are There in IFRS?**

There are 35 principles in IFRS.

### **What are the Accounting Principles GAAP and IFRS?**

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GAAP and IFRS share many of the same fundamental accounting principles, such as the accrual basis, matching principle, and going concern principle. However, there are some differences, such as the classification of financial instruments under IFRS 9 compared to GAAP.

### **What is the Accounting Standard 39?**

Accounting Standard 39 (AS 39) is the Indian equivalent of the International Financial Reporting Standard (IFRS) 39, which establishes requirements for the recognition and measurement of financial instruments.

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