

Accounting principles 12th edition

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Accounting: A Comprehensive Overview**

Definition of Accounting

According to Kieso Kimmel, accounting is "the process of identifying, measuring, and communicating economic information to permit informed judgments and decisions by users of the information."

Accounting Principles

There are 13 generally accepted accounting principles (GAAP) that guide the recording, reporting, and presentation of financial data. They were developed by the Financial Accounting Standards Board (FASB).

GAAP Principles

The 13 GAAP principles include:

1. Accrual Accounting
2. Consistency
3. Going Concern
4. Materiality
5. Monetary Unit
6. Revenue Recognition
7. Expense Recognition
8. Matching Principle
9. Time Period Assumption

10. Cost Principle
11. Conservatism
12. Full Disclosure
13. Good Faith

Who Developed Accounting Principles?

The first known accounting principles were developed by Luca Pacioli in the 15th century. However, the modern principles were developed by the FASB and the International Accounting Standards Board (IASB).

Latest Edition of Accounting Principles

The latest edition of "Accounting Principles" by Weygandt Kimmel Kieso is the 14th edition, published in 2023.

Key Concepts

Some key concepts in accounting include:

- Assets
- Liabilities
- Equity
- Revenue
- Expenses
- Net income
- Balance sheet
- Income statement
- Statement of cash flows

GAAP Principle 12: Full Disclosure

GAAP Principle 12 requires companies to disclose all material financial information in their financial statements. This ensures that users have all the necessary information to make informed decisions.

Golden Accounting

"Golden accounting" refers to the practice of exaggerating financial results to make a company appear more profitable than it actually is. This is considered unethical and can have serious consequences.

Differences Between GAAPs and IFRS

GAAPs are the accounting standards used in the United States, while IFRS (International Financial Reporting Standards) are used in most other countries. There are some differences between the two sets of standards.

Accounting Principles: A Historical Perspective

Accounting has evolved over centuries, with the first known principles being developed by Luca Pacioli in the 15th century. The modern principles were developed by the FASB and the IASB in response to the need for greater financial transparency and standardization.

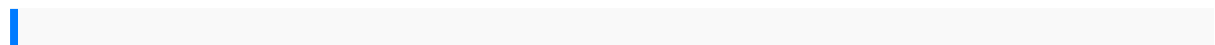
The Father of Accounting

Luca Pacioli is known as the "Father of Accounting" for his contributions to the field in the 15th century. He developed the first known accounting equation, which is still used today:

Assets = Liabilities + Equity

Conclusion

Accounting is a vital component of the global economy. By providing transparent and reliable financial information, accounting enables users to make informed financial decisions and helps ensure the efficient functioning of markets.



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