

Accounting principles 8th edition west windsor nj

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The Evolution of Accounting Principles and Practices

What Happened to the Accounting Principles Board?

The Accounting Principles Board (APB) was dissolved in 1973 and replaced by the Financial Accounting Standards Board (FASB). The APB was an independent board that issued accounting principles primarily for U.S. companies.

13 Principles of Accounting

The 13 principles of accounting are:

1. Going concern
2. Accrual
3. Matching
4. Materiality
5. Consistency
6. Sincerity
7. Prudence
8. Non-compensation
9. Uniformity
10. Periodicity
11. Regularity

12. Permanence of methods
13. Continuity

5 Basic Accounting Principles with Examples

The 5 basic accounting principles are:

1. **Revenue recognition:** Revenue is recorded when earned, not when cash is received. (Example: A company records revenue for a sale made in January, even if cash is not collected until February.)
2. **Expense matching:** Expenses are matched to the revenues they generate. (Example: Rent expense is recorded for the month the building is used, even if the rent bill is not paid until the following month.)
3. **Materiality:** Only material financial information is disclosed in the financial statements. (Example: A company might not disclose a \$10,000 loss on the sale of an asset, if the loss is immaterial to its overall financial position.)
4. **Consistency:** Accounting methods are applied consistently from period to period. (Example: A company uses the same depreciation method for all of its assets.)
5. **Good faith:** Financial statements are prepared without bias or fraud. (Example: A company does not overstate its assets or understate its liabilities.)

Discrepancy in Balance Sheet Violating Fundamental Principles

The discrepancy in the balance sheet may have violated the following fundamental accounting principles:

- Matching principle
- Consistency principle
- Prudence principle

Latest Edition of Accounting Principles

The latest edition of the Generally Accepted Accounting Principles (GAAP) is the Accounting Standards Codification (ASC), issued by the FASB.

Best Accounting Board

FASB is considered the best accounting board due to its rigorous due process and focus on transparency and consistency.

Golden Rule of Accounting

"Debit the receiver and credit the giver."

Four GAAP Rules

The four GAAP rules are:

- Consistency
- Materiality
- Good faith
- Sincerity

Top Three Accounting Principles

The top three accounting principles are:

1. Revenue recognition
2. Expense matching
3. Materiality

IFRS in Accounting

International Financial Reporting Standards (IFRS) are a set of accounting standards issued by the International Accounting Standards Board (IASB).

Four Principles of IFRS

The four principles of IFRS are:

- Prudence

- Materiality
- Good faith
- Consistency

Modern Rules of Accounting

Modern rules of accounting emphasize:

- Transparency
- Accountability
- Timeliness
- Relevance

Correcting Errors in Accounting

Errors in accounting can be corrected by issuing a journal entry to reverse the incorrect entry.

Four Types of Errors in Accounting

The four types of errors in accounting are:

- Errors of omission
- Errors of commission
- Errors of principle
- Compensating errors

Basic Rule Concerning Mistakes in Accounting

Mistakes in accounting are corrected immediately by issuing a correcting journal entry.

Replacing GAAP

The International Financial Reporting Standards (IFRS) are gradually replacing GAAP as the global accounting standard.

Most Popular Accounting Standard

The most popular accounting standard is the International Financial Reporting Standards (IFRS).

Universality of Accounting Principles

Accounting principles are not universal, but there are significant similarities in accounting practices across countries.

Differences Between CPA and ACCA

- CPA is a U.S.-based certification, while ACCA is a global certification.
- CPA focuses primarily on U.S. GAAP, while ACCA focuses on IFRS.

Hardest CPA Exam

The hardest CPA exam section is typically considered to be Auditing and Attestation.

Hardest Accounting Exam

The hardest accounting exam is typically considered to be the Uniform CPA Exam.

Board of Enron

The Board of Enron was charged with fraud and negligence in connection with the company's collapse.

FASB Replacing APB

FASB replaced the APB in 1973.

IASB Replacing Board

The IASB replaced the International Accounting Standards Committee (IASC) in 2001.

Big 8 Accounting Firms

The Big 8 accounting firms were:

- Arthur Andersen
- Arthur Young
- Coopers & Lybrand
- Deloitte Haskins & Sells
- Ernst & Ernst
- Grant Thornton
- Peat Marwick Mitchell
- Price Waterhouse

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