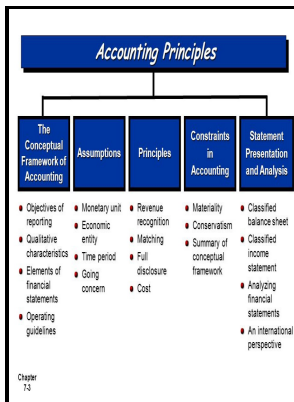


# Statement of accounting principles

## American Accounting Association - 5 Accounting Principles



Description: -

-statement of accounting principles

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Notes: Originally published: American Accounting Association, 1938.

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**Pre**

Therefore, we must ensure that the two sides of the accounting equation are always equal. The cost principle is a benefit to accountant and other related stakeholders who use the financial statements since the financial transactions are records at the identify costs and verifiable evidence.

**Pre**

The Golden rule for treating Nominal Accounts is: Debit the expenditure and losses and Credit the income and gains. Therefore, it is much more difficult for the IASB to provide as much detailed guidance once the standard has been written, because what might work in one country from a taxation or legal standpoint might not be appropriate in a different country. The entity should conduct going concern assessment annually to see if it is in the going concern problems.

### 10 Basic Accounting Principles & Key Assumptions

Further, is provided for all the assets in every accounting period, to take care of its wear and tear. This is the concept that you should only recognize revenue when the business has substantially completed the earnings process.

### Fundamentals of Accounting: Basic Accounting Principles Simplified for ...

Thus, if recording an immaterial event would cost the company a material amount of money, it should be forgone.

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