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the fundamental principles of accounting are as follows: a. the going concern concept b. the consistency concept c. Go science math history literature technology health law business All Sections

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fundamental steps in the accounting process are those involved in the accounting cycle: Analyze transactions to determine if an economic exchange has taken place and, if so, journalize and post the transaction.

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(b) An accounting time period of one year in length is referred to as a fiscal year. A fiscal year that extends from January 1 to December 31 is referred to as a calendar year. Accounting periods of less than one year are called interim periods. 2. The two generally accepted accounting principles that relate to adjusting the accounts are:

CHAPTER 3

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