
CHAPTER 2- ACCOUNTING CONCEPTS AND PRINCIPLES

LEARNING OBJECTIVES:

At the end of this chapter, the student should be able to:

1. Define Accounting Concepts and Principles
 2. Explain the different Basic Accounting Concepts
 3. Enumerate and explain the various Qualitative Characteristics of Financial Statements
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DEFINITION OF ACCOUNTING CONCEPTS AND PRINCIPLES

Set of logical ideas and procedures that guide the accountant in recording and communicating economic information. They provide a general framework by which accounting practice can be evaluated and they serve as guide in development of new practices and procedures.

BASIC ACCOUNTING CONCEPTS

1. **Separate Entity Concept-** the business is viewed as as a separate person, distinct from its owners. Only the transactions of the business are recorded in the books of accounts. The personal transactions of the business owner(s) are not recorded

the application of the separate entity concept is necessary so that the financial position and financial performance of a business can be measured properly. by applying the separate entity concept, you can objectively know if the business is really earning profits, or if it has the ability to do so.

2. **Historical Concept Principle-** Under this concept, assets are initially recorded at their acquisition cost.
3. **Going Concern-** it means that the accounting entity is viewed as continuing in operation indefinitely in the absence of evidence to the contrary.

It is also known as **continuity assumption**

in other words, financial statements are prepared normally on the assumption that the entity shall continue in operation for the foreseeable future.

The opposite of going concern is **Liquidating Concern**. If the business intends to end its operations or if it has no other choice but to do so

Accounting Principles Chapter 2 Solutions

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Table of Contents Accounting Principles Chapter 2 Solutions

1. Understanding the eBook Accounting Principles Chapter 2 Solutions
 - The Rise of Digital Reading Accounting Principles Chapter 2 Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Accounting Principles Chapter 2 Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Accounting Principles Chapter 2 Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Accounting Principles Chapter 2 Solutions
 - Personalized Recommendations
 - Accounting Principles Chapter 2 Solutions User Reviews and Ratings
 - Accounting Principles Chapter 2 Solutions and Bestseller Lists
5. Accessing Accounting Principles Chapter 2 Solutions Free and Paid eBooks
 - Accounting Principles Chapter 2 Solutions Public Domain eBooks
 - Accounting Principles Chapter 2 Solutions eBook Subscription Services
 - Accounting Principles Chapter 2 Solutions Budget-Friendly Options
6. Navigating Accounting Principles Chapter 2 Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - Accounting Principles Chapter 2 Solutions Compatibility with Devices
 - Accounting Principles Chapter 2 Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Accounting Principles Chapter 2 Solutions
 - Highlighting and Note-Taking Accounting Principles Chapter 2 Solutions
 - Interactive Elements Accounting Principles Chapter 2 Solutions
8. Staying Engaged with Accounting Principles Chapter 2 Solutions

- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Accounting Principles Chapter 2 Solutions
9. Balancing eBooks and Physical Books Accounting Principles Chapter 2 Solutions
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Accounting Principles Chapter 2 Solutions
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Accounting Principles Chapter 2 Solutions
- Setting Reading Goals Accounting Principles Chapter 2 Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Accounting Principles Chapter 2 Solutions
- Fact-Checking eBook Content of Accounting Principles Chapter 2 Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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