

CHAPTER-3 - Accounting Principles

Short Questions

Question 1

Accounting statements of a business is important financial information for stakeholders to analyze the company's financial position. Hence, it is crucial to prepare the statement with care using standardized rules, methods and language, which are known as Generally Accepted Accounting Principles (GAAP).

Question 2

The concept of separate legal entity separates the proprietor, managers, employees from the business.

Question 3

At its core, it serves as the basis for mentioning the value of assets in the annual balance sheet so as to indicate that the assets are for a long term basis, and are not meant to be sold in the close future.

Question 4

The basic accounting equation is:

$\text{Assets} = \text{Liabilities} + \text{Capital}$

Question 5

The characteristics of Accounting Principles are as follows:

- **Accuracy-** Accounting principles are based on predetermined rules and methods so as create accurate and easy to comprehend financial statement of a firm.

Accounting Principles Chapter 11 Solutions

**United States. Congress. Senate.
Committee on Agriculture, Nutrition,
and Forestry. Subcommittee on Rural
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