

CHAPTER 2: ACCOUNTING CONCEPTS AND PRINCIPLES (book and handouts)

Accounting Concepts and Principles- set of logical ideas and procedures that guides the accountant in recording and summarizing economic information.

Conceptual Framework- provides a general frame of reference.

FUNDAMENTAL CONCEPTS

- **Separate Entity Concept**
 - transaction of different entities should not be joined together.
 - the transaction of the owner is different from transaction of business
- **Periodicity Concept**
 - entity's life is divided into equal time periods
- **Stable Monetary Unit Concept**
 - allows to add or subtract peso considering that it has the same purchasing power

BASIC PRINCIPLES

- **Objectivity Principle-** accounting records and statements should be based on reliable data and free from bias.
- **Historical Cost-** acquired assets are recorded on their actual cost
- **Revenue Recognition Principle-** revenue is recognized on the time when goods are sold and services are rendered.
- **Expense Recognition Principle-** revenue is recognized when goods/services are used in production not when paid.
- **Adequate Disclosure Principle-** all relevant information are disclosed on financial statements.
- **Materiality-** whether the information is significant enough to affect the decision of user.
- **Consistency Concept-** using the same accounting method period to period.

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- **Accounting Concepts and Principles-** set of logical ideas and procedures that guides the accountant in recording and summarizing economic information.

- **Conceptual Framework-** provides a general frame of reference.

BASIC ACCOUNTING CONCEPTS

- 1. Separate Entity Concept**
 - the business is a separate person
 - business transactions are distinct from personal transactions of the owner.
- 2. Historical Cost Concept (Cost Principle)**
 - assets are recorded on their acquisition cost.
- 3. Going Concern Assumption**
 - the business is assumed to exist on an indefinite period of time.
 - liquidating concern is ending the business operation.
- 4. Matching (Association of Cause and Effect)**
 - some costs are initially recorded as asset and charge as expense only when revenue is recognized.
 - matching expense and revenue
- 5. Accrual Basis of Accounting**
 - economic events are recognized at the period when they occur rather than when they affect cash.
- 6. Prudence (Conservatism)**
 - observe some degree of caution
 - expect uncertainties
- 7. Time Period (Periodicity)**
 - life of a business is divided into equal time periods
 - Calendar year period 12 months starting from January 1 to December 31
 - Fiscal year period covers 12 months starting from any other month
 - Interim period shorter than 12 months
- 8. Stable Monetary Unit**
 - elements of financial statements are stated in common unit of measure (quantifiability aspect)
 - purchasing power is stable (stability of the peso assumption)
- 9. Materiality Concept**
 - if an item can influence economic decisions
 - matter of professional judgment
 - what is material to you might be immaterial for others
- 10. Cost-benefit (Cost-constraint)**
 - cost of communicating information should not exceed its benefit.
- 11. Full-disclosure Principle**

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Table of Contents Module 2 Chpt 12 19 C21 Acctg

1. Understanding the eBook Module 2 Chpt 12 19 C21 Acctg
 - The Rise of Digital Reading Module 2 Chpt 12 19 C21 Acctg
 - Advantages of eBooks Over Traditional Books
2. Identifying Module 2 Chpt 12 19 C21 Acctg
 - 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 eBook Platform
 - User-Friendly Interface
4. Exploring eBook Recommendations from Module 2 Chpt 12 19 C21 Acctg
 - Personalized Recommendations
 - Module 2 Chpt 12 19 C21 Acctg User Reviews and Ratings

-
- Module 2 Chpt 12 19 C21 Acctg and Bestseller Lists
5. Accessing Module 2 Chpt 12 19 C21 Acctg Free and Paid eBooks
 - Module 2 Chpt 12 19 C21 Acctg Public Domain eBooks
 - Module 2 Chpt 12 19 C21 Acctg eBook Subscription Services
 - Module 2 Chpt 12 19 C21 Acctg Budget-Friendly Options
 6. Navigating Module 2 Chpt 12 19 C21 Acctg eBook Formats
 - ePub, PDF, MOBI, and More
 - Module 2 Chpt 12 19 C21 Acctg Compatibility with Devices
 - Module 2 Chpt 12 19 C21 Acctg Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Module 2 Chpt 12 19 C21 Acctg
 - Highlighting and Note-Taking Module 2 Chpt 12 19 C21 Acctg
 - Interactive Elements Module 2 Chpt 12 19 C21 Acctg
 8. Staying Engaged with Module 2 Chpt 12 19 C21 Acctg
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Module 2 Chpt 12 19 C21 Acctg
 9. Balancing eBooks and Physical Books Module 2 Chpt 12 19 C21 Acctg
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Module 2 Chpt 12 19 C21 Acctg
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Module 2 Chpt 12 19 C21 Acctg
 - Setting Reading Goals Module 2 Chpt 12 19 C21 Acctg
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Module 2 Chpt 12 19 C21 Acctg
 - Fact-Checking eBook Content of Module 2 Chpt 12 19 C21 Acctg
 - 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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