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Answer Key Chapter 1 - Principles of Accounting, Volume 1 ...

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Exercises: Chapter 3 | Principles of Accounting I

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The normal expression of the accounting equation is: assets = liabilities + owners' equity. The only choice which is a correct mathematical expression is " d. " In " d, " liabilities are subtracted from both sides of the " normal " accounting equation.

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Principles of accounting can also refer to the basic or fundamental accounting principles: cost principles, matching principles, full disclosure principles, materiality principles, going concern principles, economic entity principles, and so on.

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Communication is a central part of accounting and bookkeeping, so even where a structure is not closely defined in law (e.g. for a budget), it must still effectively communicate the data within it effectively (e.g. receipts and payments clearly

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