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Accounting concepts and conventions pdf

In the event that the application of a concept or accounting principle leads to a conflict with another concept or accounting principle, accountants must consider what is best for financial information users. An example of this case would be trade off between relevance and reliability. Information is more relevant if it is disclosed promptly. However, it may take more time to collect reliable information. If the reliability of the information can be compromised to ensure the relevance of the information is a question of judgement that should be considered in the interest of users of financial information. Before understanding the difference between accounting concepts and conventions, the two concepts should be known. CONCORT Accounting concepts are the basic of accounting. These concepts are the assumptions that are generally accepted and followed during the execution of transaction registration and final account preparation. Accounting concepts help transmit financial information in the same way to the various accounting users. Following the concepts, you can select the appropriate methods to use in particular situation. CONCENTS CONCORRENCE The Accounting Conventions are the guidelines based on order or use or general agreement. The accounting conventions are used while maintaining the balance sheet through the common consent of the accounting officers. In the adoption of accounting personal convention plays an important role. There is a sort of logic behind the oo of conventions. There is also no uniformity in the adoption of accounting conventions in various enterprises. Examples: the debt side with the costs and the by-side credit with income is a convention followed in India, United Kingdom and other countries, but not in the United States. Convention with: Trade Tags: guaranteed competition concepts to read this first: how crown will affect your education experience definition and introduction the world view of accounting and accounting can certainly involve some shocking characters that poring over formidable figures stacked in indecipherable columns. However, a brief and sweet description of accounting exists: accounting is the business language efficiently communicated by well-organized and honest professionals called accounting, a more academic definition of accounting is given by the American accounting association: the process of identifying, measuring and communicating economic information to allow informed judgments and decisions by users of information. The American institution of certified public accountants defines the accounting as: the art of recording, classifying, summarizing significantly and in terms of money, transactions and events that are, in part, at least of a financial character, and interpreting the results. accounting documents financial transactions and transmits the financial position of an undertaking; analyzes and also reports information in documents called "financial statements". Registering each financial transaction is important for a business organization and its creditors and investors. Accounting uses a formalized and regulated system that follows standardized principles and procedures. Accounting work is done by professionals who have educational degrees acquired after years of study. While a small business can have an accountant or an accountant to record cash transactions, a large company has an accounting department, which provides information to: managers who drive the company. Investors want to know how things are. Analysis and brokerage companies dealing with the company's actions, the government, which decides how much tax should be collected from society. Accounting principles, of course, if any corporate organization transmits its information in its own way, we will have an unusable financial data. Personal accounting systems may have worked on days when most companies were owned by owners or partners, but no longer, in this era of joint stock companies. These companies have thousands of stakeholders who have invested millions of people, and need a uniform and standardized accounting system with which companies can be compared based on their performance and value. Therefore, accounting principles based on some concepts, conventions and tradition have been developed by the accounting authorities and regulators and are followed internationally. These principles, which serve as accounting rules for financial transactions and budget preparation, are known as the "generally accepted accounting principles", or GAAP. The application of the principles by accounting ensures that financial statements are both informative and reliable. It ensures that common practices and conventions are followed and that common rules and procedures are respected. This observance of accounting principles has helped develop a widely understood grammar and vocabulary for budget registration. However, it should be said that just as there may be variations in the use of a language by two people living on two continents, there may be small differences in the application of accounting rules and procedures depending on the accountant. For example, two accountants can choose two equally correct methods to record a particular transaction based on their own judgment and professional knowledge. The accounting principles are accepted as such if they are: (1) objectives; (2) usable in practical situations; (3) reliable; (4) feasible (can be applied without high costs); and (5) understandable to those with a basic knowledge of finance. Accounting principles involve both accounting concepts and accounting conventions. Here are brief explanations. Concepts concept of corporate entities: An undertaking and its owner must be treated separately with regard to their financial transactions. Money measurement concept: Only commercial transactions that can be expressed in terms of money are recorded in accounting, although records of other types of transactions can be kept separately. Double aspect concept: A corresponding charge is made for each credit. Registration of a transaction is completed only with this dual aspect. Going concern concept: In accounting, an enterprise should continue for a long time and carry out its commitments and obligations. This presupposes that the company will not be forced to stop working and liquidate its assets at "face-value" prices. Cost concept: Fixed assets of an undertaking are recorded on the basis of their original cost in the first year of accounting. Subsequently, these goods are recorded less depreciation. It is not taken into account the increase or fall of the market price. The concept applies only to fixed assets. Accounting year concept: Each company chooses a specific period of time to complete a cycle of the accounting process, for example monthly, quarterly or annual, according to a tax period or a calendar year. Match concept: This principle requires that for each income of revenues recorded in a given accounting period, an equal amount of expenditure must be recorded for the correct calculation of profit or loss in a given period. Concept of realization: According to this concept, profit is only when you earn, an advance or a paid fee is not considered a profit until the goods or services were delivered to the buyer. Accounting conventions are four main conventions in practice in accounting: Conservatism; consistency; full disclosure; and materiality. Conservatism is the convention with which, when two values of a transaction are available, the transaction is low value. With this convention, profit should never be overstated, and there should always be a provision for losses. Consistency prescribes the same accounting principles from one period of one accounting cycle to another, so that the same standards are applied to calculate profit and loss. Materiality means that all material facts must be recorded in accounting. Accountants must record important data and leave insignificant information. Full disclosure involves the disclosure of all information, both favorable and harmful to an enterprise, and which is of material value for creditors and debtors. Basic accounting terms here is a quick look at some important accounting terms. Accounting equation: the accounting equation, the base of the double-entry system (see below,) is written as follows: assets = liabilities + equity of the stakeholders, which means that all property owned by a company has been funded by loans from creditors and investor holdings. "Assets" here stands for cash, credit accounts, inventory, etc., than he owns. Accounting methods: Companies choose between two methods: waste accounting or accumulated accounting. Based on the basic cash accounts, preferred by small businesses, all revenue and expenses at the time when payments are actually received or sent are registered. Based on basic accounting, income is recorded when earned and expenses are recorded when sustained. Accounting: "The sum of money due by your customers after goods or services has been delivered and/or used. Account to be paid: The amount of money that is due to creditors, suppliers, etc., in exchange for goods and/or services they have delivered. Acrobat Accounting: See "accounting method". Goods (fixed and current): Current activities are activities that will be used within a year. For example, cash, inventory and credit accounts (see above). Fixed (non-current) assets can provide benefit to a company for more than one year, such as land and machinery. Budget: A financial report that provides a credit for business and liabilities of a company and the equity of the owner at a certain time. Capital: A financial asset and its value, such as cash and goods. The working capital is currently operating less current liabilities. Accounting: See "accounting method". Cash flow statement: The cash flow statement of an enterprise shows the balance between the amount of money earned and the money spent sustained. Credit and debit: A credit is an accounting voice that increases responsibility or equity decreases an account of activity or expenses. It is placed on the right in an accounting item. A debit is an accounting item that increases a balance sheet or expenditure, or decreases a account of liability or equity. It is placed on the left in an accounting item. Double entry bookcase: Under double-entry accounts, each transaction is recorded in at least two accounts, such as credit in one account and as debit in another. For example, a car repair shop that collects Rs. 10,000 cash from a customer enters this amount in the income credit side and also in the cash debit side. If the customer had been given credit, "credit account" (see above) would have been used instead of "cash". (See also "individual reservation," below.) Financial statement: A financial budget is a document that reveals the financial transactions of an undertaking or a person. The three most important financial statements for enterprises are the budget, the cash flow account, and the profit and loss account (all three listed here in alphabetical order). General: A complete register of financial transactions on the life of a company. Newspaper entry: A voice in the magazine that records financial transactions in the chronological order. Profit and loss statement (income ratio): A financial statement summarising the performance of a company by examining revenues, costs and expenses during a given period. Single entry bookcase: Under the entrance mainly used by small or medium-sized businesses, income and expenses are recorded through daily and monthly summaries of revenue and cash payments. (See also "double income of accounting," above.) 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