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The basic accounting equation is the foundation of all basic accounting concepts. The financial position of all companies both large and small is measured by the following equation: For sole proprietorships: $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$. For corporations: $\text{Assets} = \text{Liabilities} + \text{Stockholders' Equity}$. Assets are what a company owns.

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Learn Cost Accounting Basics the Easy Way Lesson 8 in the Basic Accounting series : Cost accounting basics is all about learning how to use different accounting methods to determine the cost of

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Accounting 101: The Basics. This course aims to build and solidify one's knowledge of the fundamentals which are vital in pursuing higher accounting studies, in building a career in accounting, or in managing a small business; a primer for beginners and a refresher for those who already have an accounting background.

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In a nutshell, accrual-based accounting means that you record

revenue when a sale is made and record expenses when goods are used or services are received. Cost principle. The cost principle states that amounts in your accounting system should be quantified, or measured, by using historical cost. For example, if you have a business and the business owns a building, that building, according to the cost principle, shows up on your balance sheet at its historical cost; you don't adjust the ...

Basic Accounting Concepts - Basic Accounting Help

Features of Accounting Made Simple - Accounting Explained in 100 Pages or Less Pdf: The book contains visual aids which makes it more interesting and eye catching. The topics which are explained briefly in this book are: double entry system, journal, ledger, trail balance, profit and loss account, income statement and balance.

Accounting Basics | Explanation | AccountingCoach

This short book serves as a very basic introduction to accounting principles and terminology. Intended for those who probably do not know a thing about accounting, it goes over the basic concepts such as balance sheets, double-entry accounting, the accrual principle, GAAP, and some other basics.

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Whether you are new to Accounting or have been in the field for years, Module 1 of the Professional Bookkeeper course, Accounting Made Easy teaches you mastery of the core Accounting principles that all Accounting and Bookkeeping build upon. As the foundation of a house must be solid and well-crafted, a firm understanding of concepts such as debits and credits, journals, and how to record sales transactions are key to success in mastery of later concepts of Accounting.

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The accrual basis of accounting is not included in this first chapter on basic accounting concepts but rather is gone over in a slightly later lesson on income. Please note that this is a slightly more advanced topic, so if you check out this lesson and find it a bit difficult, just come back here and go through all the lessons in order.

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