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What are Accounting Principles? Definition: Accounting principles are the building blocks for GAAP. All of the concepts and standards in GAAP can be traced back to the underlying accounting principles. Some accounting principles come from long-used accounting practices where as others come from ruling making bodies like the FASB. It's important to have a basic understanding of these main ...

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Explain the meaning of the term Generally Accepted Accounting Principles (GAAP). Define assets, liabilities, and owner's equity. Describe the causes of change in owners' equity, specifically: Owner investments, Owner withdrawals, Net income, Net loss; Explain the effect of various transactions on the accounting equation.

Accounting principles are different from accounting policies. Per se, accounting princi-

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Accounting principles ensure that companies follow certain standards of recording how economic events should be recognised, recorded, and presented. External stakeholders (for example investors, banks, agencies etc.) rely on these principles to trust that a company is providing accurate and relevant information in their financial statements.

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