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Chapter 1 Principles of Accounting CHAPTER 4 - Completing the Accounting Cycle - Part 1

Chapter 3 Adjusting Entries

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Assets = Liabilities + Equity Accounting principles | Accountancy | class 11 | part 1

~~Multiple Choice 1 Questions Accounting Terms~~

~~Accounting Equa~~ Problems and solutions |

~~Accounting Concepts | Principles \u0026~~

~~Conventions | CA CPT | CS \u0026 CMA~~

~~Principles of Accounting - Lecture 01a The ACCOUNTING EQUATION For BEGINNERS Accounting Class 6/03/2014 - Introduction~~

Intro to Recording Accounting Transactions (DR/CR) Accounting 101: Learn Basic

Accounting in 7 Minutes! Learn Accounting in 1 HOUR First Lesson: Debits and Credits *Basic*

~~Financial Statements How to Make a Journal~~

~~Entry Principles of Management - Lecture 01~~

~~Accounting Principles | Entity \u0026 Going~~

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~~Letstute Accountancy Rules of Debit and~~

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by a 17 year old Commerce Student Accounting
Concepts and Principles: Accounting Basics
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ACCOUNTING PRACTICE TEST / BALANCE SHEET /
JOURNAL ENTRIES / ASSETS = LIABILITIES +
EQUITY

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- Financial Accounting Principles of
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Principles

Double-entry accounting demands the
accounting equation remain in balance. This
means that for each transaction (1) at least
two accounts are involved with at least one
debit and one credit and (2) total amount
debited must equal the total amount credited.
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solutions to fundamental accounting principles. 3. There are several steps in processing transactions: (1) Identify and analyze the transaction or event, including the source document(s), (2) apply double-entry accounting, (3)

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Using the accounting equation on January 3:
 $Assets = Liabilities + Equity$? = \$60,000 + \$6,000 + \$40, ? = \$66,000 + \$40, Thus,

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January 3 assets = \$106, Alternatively, we begin with \$100,000 in assets, then add \$10,000 in solar panels, then subtract \$4,000 in cash resulting in \$106,000 in ending assets.

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The fundamental steps in the accounting process are those involved in the accounting cycle: Analyze transactions to determine if an economic exchange has taken place and, if so, journalize and post the transaction. An unadjusted trial balance is then prepared to help identify potential adjustments.

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