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The fundamental principles of accounting make up the rules to the accounting language. Accountants use these five accounting concepts to decide how best to record each transaction of the business. The goal is to provide timely, accurate information so that managers and investors can make decisions.

Fundamental Accounting Principles Book Answers

With the accounting equation, Accounts receivable (Asset) increases and Revenue (Equity) increases. Account (1) Type of account (2) Normal Balance (3) Financial statement (4) Time period Accounts receivable Asset Debit Balance Sheet A specific point in time Revenue Equity Credit Income Statement Period of time 7.

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