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The two generally accepted accounting principles that relate to adjusting the accounts are: The revenue recognition principle, which states that revenue should be recognized in the accounting period in which services are performed. The expense recognition principle, which states that efforts (expenses) be matched with accomplishments (revenues). 3.

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CHAPTER 1

What are the accounting principles, assumptions, and concepts? What should be the entry when goods are purchased at a discount? What is a long-term liability? How do you report a write-down in inventory? What is working capital? What is an impairment? What is the difference between accounts payable and accrued expenses payable? What is prepaid ...

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