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Chapter 1: Welcome to the World of Accounting ...

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accounts, the book

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and techniques that are used to measure and report financial information about an economic entity. Principles Of Accounting 1 Email Unatego What is Accounting 1?1 Providing financial information in an organization – objectively – consistently – professionally – conservatively valued to enable management to perform three functions – recording – analysis – control <u>Part 1 – Introduction to principles of</u> accounting

The new accounts introduced in this chapter complicate the accounting cycle 's closing process, and these issues are carefully illustrated. An alternative perpetual inventory system is also introduced. The income statement for a merchandiser rises in complexity, and this chapter shows both the multiple-step and single-step income statements.

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