

ACCOUNTING CONCEPTS

Match the following:

Business has distinct and separate entity from its owners

Cost Concept

Only those monetary transactions and happenings in are to be recorded in the book of accounts

Business Entity

Revenue for a business transaction should be considered realised when a legal right to receive it arises

Dual Aspect

A business firm would continue to carry out its operations for a fairly long period of time and would not be liquidated in the near future

Matching Concept

All assets are recorded in the book of accounts at their cost price

Money Measurement

Expenses incurred in an accounting period should be matched with revenues during that period

Revenue Recognition

Every transaction has a dual or two-fold effect on various accounts and should therefore be recorded at two places

Going Concern