Accounting Concepts

MATCH the following accounting concept with the CORRECT description.

Business Entity concept	The standardization of accounting information enables different entities' financial statements to be compared with each other.
Going concern	Business transactions are recorded based on their cost at the time of purchase.
Money measurement	Revenues are earned only when sales are made or services are provided and expenses are recognized at the time they are incurred.
Consistency	An item is said to be material if it is sufficiently important to affect our judgment.
Historical cost	This concept implies that a business entity is a separate unit from the owner of the business.
Accounting period	Information must be free from bias to be reliable.
Materiality	The final accounts are prepared at a regular interval of one year (quarterly or half yearly).
Accruals	Accounting only record transactions which can be measured in monetary terms.
Comparability	Once the policy or method has been chosen, it should be consistently applied.
Neutrality	It is assumed that the business will continue its operations indefinitely.