Accounting Concepts

Identify the accounting concept relevant to the situations below:

Situation	Accounting concept
Mr. Queen Bhd is expected to operate for an indefinite period of time.	
The same depreciation method is used from previous to current year.	
Mr. Lee prepares its final accounts on 31 December every year.	
The business maintains the record of a building at the purchase price even though the market value has increased.	
Yesco Bhd records all its transactions in Ringgit Malaysia.	
Any drawing made by the owner is recorded in the drawing account.	
The financial reports are prepared free from bias.	
The Encounter Bhd records expenses when it is incurred although the payment was not yet made.	