Accounting concepts

Match the following accounting concepts with the correct description.

Dictates that companies record assets at their cost.
States that assets and liabilities should be reported at fair value (the price received to sell an asset or settle a liability).
Requires that the activities of the entity be kept separate and distinct from the activities of its owner.
Assumes that the entity will remain in operation for the foreseeable future.
Requires the items on the financial statements to be measured in terms of a monetary unit.
Revenue is only recognized when the services or goods have been delivered.
Once a business chooses to use a specific accounting method, it should continue using it on a go-forward basis.
A business can record only those transactions that they can furnish documentary proof for.
Transactions should be recorded when not doing so might alter the decisions of financial statement users.
States that all relevant and necessary information shall be included for the understanding of a company's financial statements.
Not to overestimate the amount of revenues recognized or underestimate the amount of expenses.
A company records its transactions from 1st January to 30th June every year and closes its books of accounts after that.
If work has been performed and the business hasn't paid for it yet, it still has be recorded as an expense.

Economic Entity

Going Concern

Monetary Measurement

Accounting Period

Revenue Recognition

Historical Cost

Expense Recognition

Full Disclosure

Consistency

Objectivity

Materiality

Prudence

Fair Value Measurement