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Now its time to assess how much you learned about Accounting principles and concepts. We have prepared the MCQs quiz for this chapter. Go and take the quiz to clear your concepts about Accounting

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principles and concepts. If you face any difficulty to answer the question we advise you to read this topic thoroughly from the explanation section.

## **Accounting Principles and Concepts MCQs Test - Multiple ...**

In order to ensure application of the accounting concepts and principles, major accounting standard-

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setting bodies have incorporated them into their reporting frameworks such as the IASB Framework. Following is a list of the major accounting concepts and principles: Relevance. Reliability. Matching Concept.

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This article speaks about the concepts and

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principles of accounting. It also discusses as to how they are important in accounting field.

Accounting system is based on some concepts and conventions.

Accountants all over the world would agree on certain basic points on which accounting theory and practice is based being commonly referred to as accounting concepts



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important aspect of  
any business venture is  
a simple understanding  
of the prevailing  
concepts that could  
curtail the smooth  
operations of the  
business as a going  
concern. Accounting

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concepts and principles play a pivotal role in the affairs of a business. There must be a mechanism to understand all the debits and credits of a

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Certain fundamentals on which accounting is based on are known as accounting concepts or accounting principles. Some of them are as follows: 1. Entity concept 2. Going concern concept 3. Money measurement concept 4. Accounting period concept 5. Dual aspect concept 6. Realization concept 7.

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Answers ] the company

has a variable cost

ratio of 65% and

monthly fixed costs of

\$91000. What is the

company's break even

point in terms of sale

dollars

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