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Basic Accounting Principles Business Environment 60 5 BASIC ACCOUNTING PRINCIPLES 5.0 INTRODUCTION We have studied economic activities which have been converted ... Finally, a balance sheet is made which gives the financial position of the business at the end of the period.

BASIC ACCOUNTING PRINCIPLES

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Financial Accounting - Tutorials Point

derstanding of governmental accounting and financial statements. Chapter 1 de-scribes what is meant by governmental accounting and to what types of entities it applies. Chapter 2 discusses some basic accounting

concepts underlying all governmental accounting and financial reporting, while Chapter 3 discusses fund accounting.

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Accounting Made Easy: A Quick Guide to Financial

The business has made a profit of $\text{£}2,000$ ($\text{£}5,000 - \text{£}3,000$). Therefore the total profit now stands at $\text{£}4,700$. 8 Settlement of trade receivables and trade payables The trade payables get paid and the trade receivables send a cheque to Kitten. This is how the above transactions effect the accounting equation.

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