

FECT中级考试笔记 - - 会计 (3) PDF转换可能丢失图片或格式, 建议阅读原文

https://www.100test.com/kao_ti2020/128/2021_2022_FECT_E4_B8_AD_E7_BA_A7_c92_128842.htm chapter 3 accounting and accounting cycles accounting is the process of providing quantitative information about business entities to help users in making decisions regarding the allocation of economic resources. the process of accounting consists of :1. identification----the observation of activity and the selection of particular events that are evidence of economic activities to an entity.2. measurement ----the quantification of the events in monetary terms 3. recording ----the keeping of a chronological diary of the measured events.4. communication ----the preparation and distribution of financial statements to users. financial accounting : involves the recording and presentation of factual transactions. managerial accounting : involves the use of financial information to interpret its implications for decision-making purposes. forms of business organizations: sole proprietorship: is owned and usually managed by one individual , partnership has more than one owner. limited company is a separate legal entity that is owned by many individuals, called shareholders, who are issued shares of capital as evidence of their ownership. an account is a business document used to record and retain monetary information about a company ' s transaction. the company ' s full set of accounts are kept in a general ledger and accounts are sometimes called general ledger accounts. posting it is the process of transferring the debit and credit information record in

each journal entry to the proper accounts in the general ledger. accounting period it is the period of time for which the net profit of a company is computed. an accounting period of less than one year is called interim period. revenue it is derived from the charge to customers for goods or services provided, resulting in increase in assets or decrease in liabilities. expense they are the cost of purchasing goods or services used in running the business, resulting in decrease in assets or increase in liabilities. accrual accounting and cash base accounting

1. in accrual accounting, revenues are recorded in the period in which goods or services are provided, regardless of when cash is received. the revenues and expenses of the same period are matched so that the company's profit can be determined.
2. under the cash basis accounting system, net profit is the difference between cash receipt from operations and cash payments made during the accounting period. it may distort the net profit.

depreciation

1. provision for depreciation is the process of allocation of the cost of a physical asset to each accounting period in which the asset is used.
2. depreciation represents the portion consumed during the accounting period.
3. when depreciation expense is debited, the provision for depreciation is credited.
4. provision for depreciation represents the total depreciation expenses recorded since the asset was purchased.

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