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[https://www.100test.com/kao\\_ti2020/128/2021\\_2022\\_FECT\\_E4\\_B8\\_AD\\_E7\\_BA\\_A7\\_c92\\_128847.htm](https://www.100test.com/kao_ti2020/128/2021_2022_FECT_E4_B8_AD_E7_BA_A7_c92_128847.htm) CHAPTER 2 Purchases in accounting means the purchase of those goods which the firm buys, and the main objective is to sell them. Sales in accounting means the sale of those goods which the firm normally deals with and which were acquired with resale being the main objective. Creditor and debtor A person to whom money is owed for goods is known as creditor, while a person who owes the firm money is known as a debtor. Balancing off accounts It is the process of calculating how much the balance of an account should be carried forward to the next period. If the debit total is greater, the difference should be entered into the debit side of the account. Correction of Errors Errors of commission (not affecting the trial balance agreement) i.e. in the wrong person's account Errors of principle (not affecting the trial balance agreement) i.e. entered in the wrong type of account: motor or motor expense Errors of original entry (not affecting the trial balance agreement) Such errors are made where the original amount is incorrect. Errors of omission (not affecting the trial balance agreement) Such errors are made where transactions are not entered into the books at all. Compensating errors (not affecting the trial balance agreement) Such errors are made where mistakes cancel each other out Complete reversal of entries (not affecting the trial balance agreement) Such mistakes are made where the correct amount are entered in the correct accounts, but each item is shown on the wrong

side of each account. We have to make the amount twice the amount of the error. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)