

# CONCEPTUAL FRAMEWORK AND ACCOUNTING STANDARDS

## CHAPTER I

### QUESTIONS:

1. Define accounting.

**ANSWER:**

Accounting is a service activity. The accounting function is to provide quantitative information, primarily financial in nature, about economic entities, that is intended to be useful in making economic decision.

Council

- Accounting Standards

Accounting is the art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events which are in part at least of a financial character and interpreting the results thereof.

- Committee on Accounting Terminology of the American Institute of Certified Public Accountants

Accounting is the process of identifying, measuring and communicating economic information to permit informed judgement and decision by users of the information.

-The American Accounting Association (statement in basic accounting theory)

2. What are the important points made in the definition of accounting?

**ANSWER:**

**One-** Accounting is about **quantitative** information.

**Two-** The information is likely to be **financial in nature**.

**Three-** The information should be **useful in decision making**.

3. Explain "identifying" as a component of accounting.

**ANSWER:**

Identifying is an accounting process that is the recognition or non-recognition of business activities as "**accountable**" events.

**NOTE:** Not all business activities are accountable.

4. What are transactions?

**ANSWER:**

It is the subject matter of accounting that is also called the economic activity or the measurement of economic resources and economic obligations. Also classified as *external and internal* transactions.

5. Distinguish external transactions and internal transactions.

**ANSWER:**

**External transaction** or exchange transactions are those economic events involving one entity and another entity.

**Internal transaction** are economic events involving the entity only.

6. When is a transaction accountable or quantifiable?

**ANSWER:**

An event is accountable or quantifiable when it has an effect on assets, liabilities and equity.

7. Explain "measuring" as a component of accounting.

**ANSWER:**

An accounting process that is the assigning of peso amounts to the accountable economic transactions and events.

8. What are the measurement bases used in accounting?

**ANSWER:**

The measurement bases are historical cost and current value.

➤ **Historical cost** is the original acquisition cost and the most common measure of financial transactions.

➤ **Current value** includes fair value, value in use, fulfillment value and current cost.

9. Explain "communicating" as a component of accounting.

**ANSWER:**

The process of preparing and distributing accounting reports to potential users of accounting information. Also the reason why accounting has been called the "**universal language of business**".

10. Explain recording, classifying and summarizing in relation to the communicating component of accounting.

**ANSWER:**

**Recording or journalizing** is the process of the systematically maintaining a record of all economic business transactions after they have been identified and measured.

**Classifying** is the sorting or grouping of similar and interrelated economic transaction into their respective classes.

- Accomplished by posting to ledger.

**Summarizing** is the preparation of financial statements which include the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows.

11. Explain why accounting has been called the "universal language of business".

**ANSWER:**

# Answer Key Chapter 1concept Map

**WJ Hussar**



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**Multimedia Services in Intelligent Environments** George A Tsihrintzis, Maria Virvou, 2010-09-08 KES International  
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**Monitoring and Assessment in Online Collaborative Environments: Emergent Computational Technologies for E-Learning Support** Juan, Angel A., Daradoumis, Thanasis, Xhafa, Fatos, Caballé, Santi, Faulin, Javier, 2009-08-31 The book provides researchers and developers of online collaborative systems with approaches for effective and efficient means that would assist e learning students and teachers with precise and relevant information regarding the ongoing online learning activity at both individual and group levels Provided by publisher

**Introduction to Concept Mapping in Nursing** Patricia Schmehl, 2014 Introduction To Concept Mapping In Nursing Provides The Foundation For What A Concept Map Is And How To Create A Map That Applies Theory To Practice This Excellent Resource Addresses How Students Will Think About Applying Nursing Theory As It Relates To Concept Mapping This Book Is Unique Because It Focuses On A Broad Application Of Concept Mapping And Ties Concept Mapping Closely To Critical Thinking Skills Furthermore This Book Will Prepare Nursing Students To Learn How To Map Out Care Plans For Patients As They Talk With Patients Key Features Benefits Demonstrates How Students Can Think Through Every Aspect Of Care By Using Compare And Contrast Tactics Critical Thinking Skills And Experiences A Nursing Student May Encounter Includes Thought Provoking Questions To Guide The Reader Through The Text Provides A Section On Nursing Theory Complete With Exercises And Rationales That Include Concept Maps So That Students Can Understand How Theory Is

Applied To Practice Written For Students With Various Learning Styles So A Broad Range Of Learning Activities Are Included To Help Readers Understand The Material

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Biology Living Systems, 1994 Science Interactions Robert W. Avakian, 1995-07-17

**Teen Health**, 2003 The activities provide visual displays that highlight main ideas supporting details cause and effect and other organizing principles

**Human Physiology** Bryan H. Derrickson, 2019-01-28 The 2nd edition of Human Physiology is an integrated solution to the challenges students encounter when enrolled in a Human Physiology course Incorporating digital and print content this program supports students understanding of core physiological concepts while building the critical thinking skills that will prepare them for success in their future careers Critical thinking exercises help students apply their knowledge of physiology by asking them to address real life situations and guiding them through the logical progression of thought processes needed to answer them

*Science Interactions*, 1998

**Instructor's Annotated Edition Peak Performance** Sharon K. Ferrett, 2000

**Exploring Planet Earth**, 1997

Human Biology and

Health Michael J. Padilla, 2002      *Computing Essentials* Timothy J. O'Leary, Linda I. O'Leary, 2001 This highly illustrated and colorful textbook explains the basics of computer hardware and software for non technical students Topics include office software packages web browsers utilities input and output devices data storage formats networks multimedia presentations and software developme      **Science Insights** ,1999      **Science Explorer: Sound and Light** Michael J. Padilla, Ioannis Miaoulis, Martha Cyr, 2009      **Environmental Science** George Tyler Miller, 1994 This concise introduction to environmental science a shorter alternative to Miller s *Living in the Environment* uses basic and easily understandable scientific laws principles and concepts to help students understand environmental and resource problems and the possible solutions to these problems It includes many full color illustrations and photographs and a writing style that is clear personal and lively Extensive reviewing by hundreds of experts and Miller s careful research covering more than 20 000 sources ensure the text s accuracy and currency During the early 1970s Miller s texts helped shape and define the environmental science course Today they are best sellers used by thousands of students across the country This new edition is a major revision the most extensive since the first edition was published Each chapter is thoroughly revised and some detail has been added The book s 460 illustrations are designed to present complex ideas in understandable ways and to relate learning to the real world

**Teen Health** Mary H. Bronson, Michael J. Cleary, Betty M. Hubbard, Dinah Zike, 2005      *Student Study Guide for Campbell's Biology Second Edition* Martha R. Taylor, 1990      **Mathematical Investigations** Phil DeMarois, Mercedes A. McGowen, Darlene Whitkanack, 2001 Reflective of AMATYC and NCTM standards for teaching mathematics this text the first in a series of two texts aims to make mathematics truly accessible to all students by taking an active approach to learning Focused on mathematical reasoning and problem solving strategies *Mathematical Investigations* presents a series of carefully sequenced investigations where students gather data and work collaboratively to discover key concepts The function concept is central to all topics from Chapter 3 forward and is explored through multiple representations This text explores variables notation and processes explicitly rather than assuming students have mastered these concepts in previous courses Content is explored in depth and contextual problems are revisited throughout the text to create a spiral that gives students multiple opportunities to master important skills and concepts Graphing calculators are integrated throughout the text to help students discover patterns and interpret data intelligently Students construct their knowledge of a particular topic in a real world context and then reinforce this knowledge through reflection practice and synthesis with other topics as they work through the text

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## **Table of Contents Answer Key Chapter 1concept Map**

1. Understanding the eBook Answer Key Chapter 1concept Map
  - The Rise of Digital Reading Answer Key Chapter 1concept Map
  - Advantages of eBooks Over Traditional Books
2. Identifying Answer Key Chapter 1concept Map
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Answer Key Chapter 1concept Map
  - User-Friendly Interface
4. Exploring eBook Recommendations from Answer Key Chapter 1concept Map
  - Personalized Recommendations

- Answer Key Chapter 1concept Map User Reviews and Ratings
- Answer Key Chapter 1concept Map and Bestseller Lists
- 5. Accessing Answer Key Chapter 1concept Map Free and Paid eBooks
  - Answer Key Chapter 1concept Map Public Domain eBooks
  - Answer Key Chapter 1concept Map eBook Subscription Services
  - Answer Key Chapter 1concept Map Budget-Friendly Options
- 6. Navigating Answer Key Chapter 1concept Map eBook Formats
  - ePub, PDF, MOBI, and More
  - Answer Key Chapter 1concept Map Compatibility with Devices
  - Answer Key Chapter 1concept Map Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Answer Key Chapter 1concept Map
  - Highlighting and Note-Taking Answer Key Chapter 1concept Map
  - Interactive Elements Answer Key Chapter 1concept Map
- 8. Staying Engaged with Answer Key Chapter 1concept Map
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Answer Key Chapter 1concept Map
- 9. Balancing eBooks and Physical Books Answer Key Chapter 1concept Map
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Answer Key Chapter 1concept Map
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Answer Key Chapter 1concept Map
  - Setting Reading Goals Answer Key Chapter 1concept Map
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Answer Key Chapter 1concept Map
  - Fact-Checking eBook Content of Answer Key Chapter 1concept Map

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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