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remain in effect today and are included in the

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others come from ruling making bodies like the fasb it s

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concepts and principles are a set of broad conventions that have been devised to provide a
basic framework for financial reporting as financial reporting involves significant
professional judgments by accountants these concepts and principles ensure that the users of
financial information are not misled by the adoption of accounting

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measurement processing and communication of financial and non financial information
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called the language of business measures the results of an organization s economic activities

and conveys this

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2021 therefore accounting principles play a crucial role in ensuring that accounting practices are uniform scientific and easily adaptable it is imperative to follow accounting principles when measuring business routines which may include incomes expenses and other aspects significant accounting principles are mentioned as follows

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