

Accounting Principles

(Crossword Puzzle #1)

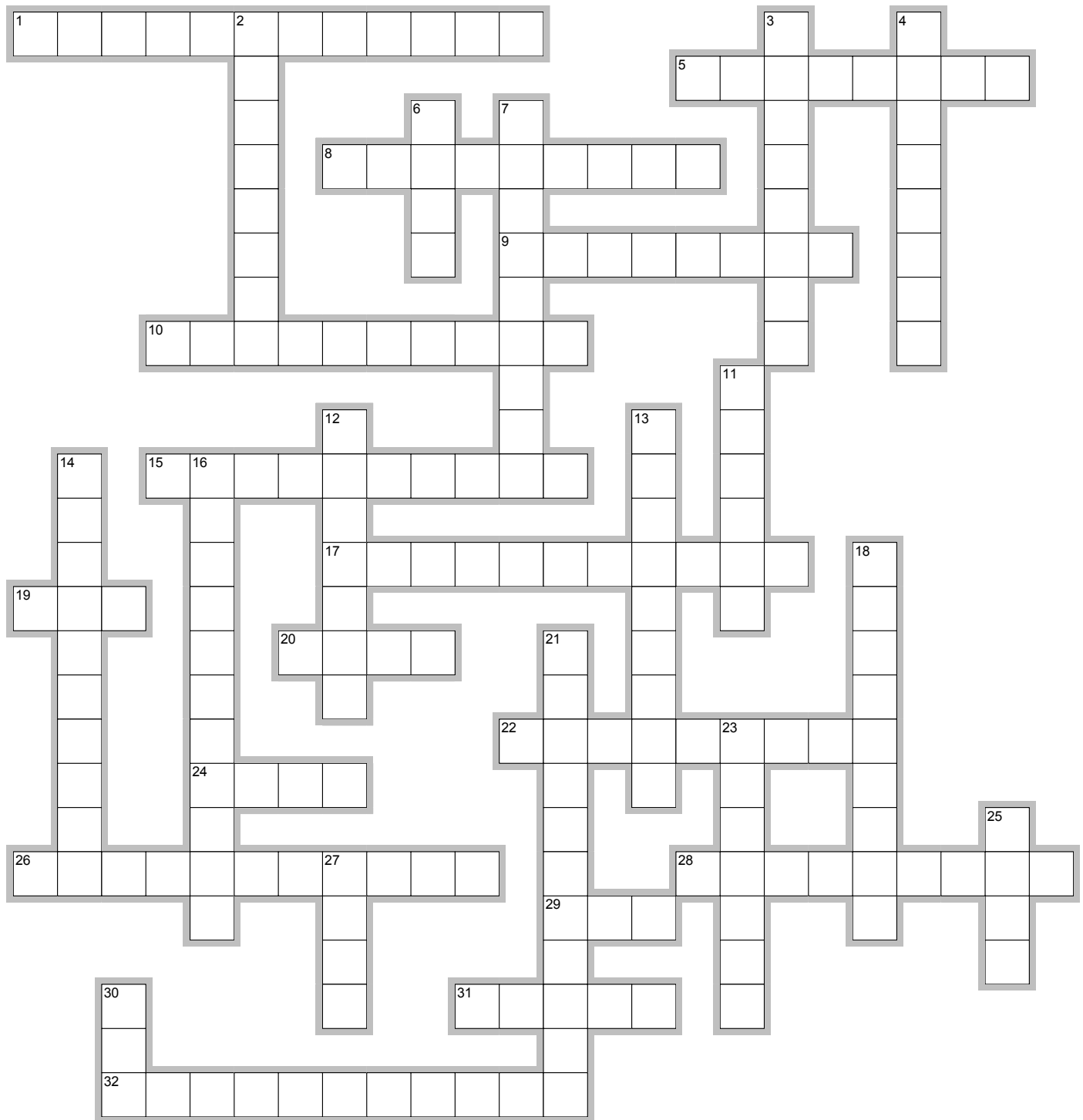


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Crossword Puzzle (Accounting Principles #1)



ACROSS (Accounting Principles #1)

1. Helps guide the accountant when doubt exists between two alternatives. Associated with the lower of cost or net realizable value for inventory valuation.
5. The assumption that the purchasing power of the dollar is constant is the _____ unit assumption.
8. The Conceptual _____ was a discussion memorandum issued by the FASB in the 1970s. Out of this came the FASB Statements of Financial Accounting Concepts.
9. The components of financial statements (assets, revenues, loss, etc).
10. The cost principle is often referred to as the _____ cost principle.
15. Prior to the FASB, the accounting standards and rules were developed by the Accounting _____ Board.
17. A qualitative characteristic associated with verifiability and 'you can depend on it.'
19. Conservatism is often associated with this previous rule for inventory valuation. (acronym)
20. The common rules in the U.S. that are to be followed when preparing financial statements to be distributed outside of a company. (acronym)
22. U.S. GAAP is contained in the FASB Accounting _____ Codification.
24. An assumption that an ongoing company's operations can be divided up into years, quarters and months is the _____ period assumption.
26. An alternative name for the time period assumption.
28. The 'F' in FASB.
29. This group preceded the FASB and established accounting principles from 1959 to 1973. (acronym)
31. The assumption that a company will continue to operate long enough to carry out its commitments is the _____ concern assumption.
32. A qualitative characteristic associated with following the same accounting principle year after year.

Down (Accounting Principles #1)

2. The matching principle requires that expenses be matched with the related _____ reported on the income statement.
3. _____ practices or peculiarities allow for modifications of accounting principles. Often this involves companies that are regulated by the federal government, such as banks, utilities, investment firms, and insurance companies.
4. Accrual accounting is associated with this principle.
6. The present organization for setting the accounting standards and rules. (acronym)
7. A qualitative characteristic associated with timeliness and 'makes a difference to a decision maker.'
11. Keeping separate a proprietor's business transactions from the proprietor's personal transactions describes the economic _____ assumption.
12. The _____ basis of accounting is a better application of accounting principles than the cash basis.
13. Accounting Research _____ were issued between 1939 and 1959. The ARBs remain a source of accounting principles unless superseded by the APB or FASB.
14. The principle that results in extensive notes to the financial statements is the full _____ principle.
16. Revenue _____ prevents sales from being recorded prematurely.
18. _____ entries assist in achieving the matching principle and the time period assumption.
21. If an amount is very small, another accounting principle can be violated.
23. The annual financial statements of publicly traded U.S. corporations must be _____ by independent certified public accountants who attest that the statements conform to generally accepted accounting principles.
25. An objective of financial reporting is to provide information that is useful in assessing future _____ flows.

Down (Accounting Principles #1)

- 27. As a result of this principle, assets are recorded at the amount spent to acquire them rather than the amount that will be received when they are sold.
- 30. This U.S. government agency has the authority to establish accounting rules but has delegated much of the standard setting to the FASB. (acronym)

Solutions (Accounting Principles #1)

