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5/e 1-4. 12. The  
equation for the  
income statement is  
Revenues - Expenses  
= Net Income.

Revenues are  
increases in a  
company's resources,

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arising primarily from its operating activities. Expenses are decreases in a company's resources, arising primarily from its operating activities.

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for the language accountants speak. There are five accounting concepts known as principles.

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defined as a system,  
which is an incomplete  
double entry system. In  
this system, all  
transactions are not  
recorded on the double  
entry basis.

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accounting clerk is  
typically a person with  
an aptitude for  
numbers who can  
process a large volume  
of details accurately  
and quickly with a  
minimal amount of  
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tax liability for a particular year and Financial conditions of an institutions. 2. The long term assets that have no physical existence but are rights that have value is known as A. Current assets

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Accounting  
Principles? |  
Bizfluent**

Accounts are  
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necessary to keep track of all increases and decreases in the basic accounting equation. 4. The basic accounting equation is: Assets = Liabilities + Stockholders' Equity.