

principles of accounts o level notes Textbook

Principles of accounts o level notes serve as an essential foundation for students preparing for their O Level examinations in accounting. These notes distill complex concepts into simplified, easy-to-understand points, aiding learners in grasping the core principles that underpin sound accounting practices. A solid understanding of these principles not only helps students excel academically but also builds a strong foundation for future financial literacy and professional pursuits.

Understanding the Importance of Principles of Accounts

Accounting principles are the fundamental guidelines that govern the recording, reporting, and analysis of financial transactions. They ensure consistency, accuracy, and transparency in financial reporting. For O Level students, mastering these principles is crucial because they form the basis for understanding more advanced accounting topics.

Core Principles of Accounts for O Level Students

The principles can be broadly categorized into several key areas:

1. Accrual Principle

The accrual principle states that income and expenses should be recognized when they are earned or incurred, regardless of when cash transactions occur. This ensures that financial statements reflect the true financial position of a business at a given time.

Key points:

- Revenue is recognized when earned, not necessarily received.
- Expenses are recognized when incurred, not when paid.
- Promotes accurate matching of income and expenses within a period.

2. Consistency Principle

Consistency implies that businesses should apply the same accounting methods and principles across accounting periods. This allows for comparability of financial statements over time.

Key points:

- Changes in accounting policies should be justified and disclosed.
- Ensures reliable comparisons between different periods.

3. Going Concern Principle

This principle assumes that a business will continue to operate indefinitely unless there is evidence to the contrary.

Key points:

- Financial statements are prepared on the assumption of ongoing operations.
- Liquidation or cessation of operations requires different accounting treatment.

4. Prudence (Conservatism) Principle

The prudence principle advises accountants to exercise caution, especially when there is uncertainty in estimates or valuations.

Key points:

- Recognize potential losses immediately.
- Do not overstate assets or income.
- Ensure that financial statements do not present an overly optimistic view.

5. Materiality Principle

This principle states that only information significant enough to influence users' decisions should be included in financial reports.

Key points:

- Trivial errors can be disregarded.
- Focus on material items that impact financial position.

6. Entity Concept

The entity concept treats the business as a separate financial entity from its owners or other businesses.

Key points:

- Personal transactions of owners are kept separate.
- Financial statements reflect only the business's financial activities.

7. Monetary Unit Assumption

Financial transactions are recorded in a stable currency, and the value of money remains consistent over the accounting period.

Key points:

- Eliminates effects of inflation or deflation.
- Ensures comparability of financial data.

Additional Principles and Concepts in Accounting

Beyond the core principles, there are other important concepts that complement the understanding of accounting practices:

1. Cost Principle

Assets are recorded at their original purchase price, not their current market value.

Implication:

- Ensures objectivity in asset valuation.
- May lead to undervaluation if market prices fluctuate.

2. Dual Aspect Concept

Every financial transaction has two sides: a debit and a credit, maintaining the accounting equation.

Accounting Equation:

- $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$

Implication:

- Ensures the balance sheet always balances.

3. Realization Principle

Revenue is recognized when goods are delivered or services are performed, regardless of when payment is received.

Implication:

- Aligns revenue recognition with the completion of earning process.

4. Matching Principle

Expenses incurred in earning revenue should be recognized in the same period as the revenue.

Implication:

- Provides a more accurate picture of profitability.

Applying Principles of Accounts in Practice

Understanding theoretical principles is vital, but their correct application is equally important. Here are some practical tips for O Level students:

1. Maintain Accurate Records

- Keep detailed and organized records of all transactions.
- Use proper accounting entries consistent with principles like double entry.

2. Use Consistent Methods

- Apply the same depreciation methods, valuation techniques, etc., across periods unless a justified change is made.

3. Exercise Prudence

- Recognize expenses and losses as soon as they are probable.
- Avoid overstating assets or income.

4. Prepare Financial Statements Regularly

- Balance sheets, income statements, and cash flow statements provide insights into the business's health.

5. Disclose Material Information

- Ensure transparency by revealing significant accounting policies and estimates.

Common Errors and How to Avoid Them

Even with a good understanding of principles, mistakes can occur. Here are common pitfalls and ways to avoid them:

- **Ignoring the Accrual Principle:** Recognize income and expenses when earned or incurred, not when cash is received or paid.
- **Applying Inconsistent Methods:** Stick to chosen accounting methods for comparability.
- **Overlooking Materiality:** Focus on significant items; trivial errors should not distort financial reports.
- **Failing to Disclose Changes:** Any change in accounting policy should be clearly explained in notes to the accounts.

Conclusion

Mastering the principles of accounts at the O Level is fundamental for developing sound accounting skills and producing reliable financial statements. These principles serve as the backbone of accurate, consistent, and transparent financial reporting. By understanding and applying these principles diligently, students will not only succeed in their exams but also lay a strong foundation for further studies or careers in finance and accounting. Remember, these principles are designed to promote integrity and professionalism in financial reporting, which are vital qualities in the world of business.

Principles of Accounts O Level Notes: An In-Depth Review and Guide

Understanding the Principles of Accounts O Level Notes is fundamental for students pursuing their Ordinary Level (O Level) examinations. These notes serve as a comprehensive guide that distills complex accounting concepts into digestible, structured information. This article aims to explore the core principles embedded within these notes, their importance in forming a solid foundation for accounting, and how students can effectively utilize them to excel in their examinations.

Introduction to Principles of Accounts

The Principles of Accounts is a foundational subject in the business studies curriculum, typically studied at the O Level. It provides students with essential knowledge of how financial transactions are recorded, summarized, and interpreted. The core purpose of these principles is to ensure consistency, accuracy, and transparency in financial reporting.

What Are Principles of Accounts O Level Notes?

Principles of Accounts O Level notes are structured summaries, explanations, and guidelines designed to help students understand and remember key accounting concepts. They often include definitions, explanations of accounting concepts, formulas, diagrams, and sample questions. These notes are tailored to meet the examination standards and are aligned with the syllabus requirements.

Key features of effective notes include:

- Clear and concise language
- Well-organized sections
- Use of diagrams and charts
- Practice exercises
- Summaries and review questions

The Importance of Principles of Accounts O Level Notes

Having high-quality notes is crucial for several reasons:

- Revision Tool: They serve as quick references during revision, saving time and enhancing recall.
- Understanding Core Concepts: Notes break down complex topics into simpler ideas, facilitating better understanding.

- Exam Preparation: Well-structured notes help students identify important topics and focus their revision effectively.
- Building Confidence: Familiarity with summarized principles boosts confidence during exams.
- Foundation for Advanced Topics: They prepare students for more complex accounting concepts and practical applications.

Core Principles Covered in O Level Accounts Notes

The notes typically cover a broad range of fundamental principles, including but not limited to:

- The Accounting Equation
- Double Entry System
- Accruals and Prepayments
- Matching Principle
- Consistency Principle
- Prudence and Conservatism
- Materiality
- Going Concern
- Historical Cost Principle
- Objectivity Principle

Let's explore some of these principles in detail.

The Accounting Equation

The accounting equation forms the backbone of double-entry accounting:

$$\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$$

This fundamental principle indicates that all business transactions must maintain this balance. It underscores the dual aspect of every transaction, ensuring that the accounting records remain accurate and balanced.

In notes:

- Emphasize the importance of understanding how transactions affect assets, liabilities, and owner's equity.
- Use diagrams to illustrate the equation.
- Practice exercises to reinforce understanding.

The Double Entry System

This principle states that every financial transaction affects at least two accounts, with a debit entry in one and a corresponding credit entry in another.

Key points:

- Ensures accuracy and completeness of records.
- Maintains the balance of the accounting equation.
- Forms the basis for ledger posting and trial balance preparation.

Notes should include:

- Definitions
- Examples of transactions
- T-accounts and how to record entries

Accruals and Prepayments

These are adjustments made to ensure revenues and expenses are recognized in the period they occur, aligning with the matching principle.

- Accruals: Expenses incurred but not yet paid; revenues earned but not yet received.
- Prepayments: Payments made in advance for goods or services to be received later.

Importance in notes:

- Clarify how to adjust accounts at period-end.
- Include sample journal entries.
- Demonstrate impact on financial statements.

The Matching Principle

This principle dictates that expenses should be recognized in the same period as the revenues they help generate.

In notes:

- Use real-world examples like depreciation and accrued expenses.
- Show how this principle impacts profit calculation.
- Emphasize its role in producing accurate financial statements.

The Consistency Principle

It requires that businesses use the same accounting methods across periods to allow comparability.

In notes:

- Highlight the importance of consistency for users of financial statements.
- Discuss situations where changes are permitted and how to disclose them.

Prudence and Conservatism

This principle advises caution in reporting profits and assets to avoid overstatement.

- Recognize expenses as soon as possible.
- Do not anticipate profits or gains until realized.

Notes should include:

- Examples demonstrating prudent accounting.
- How this principle affects valuation and disclosures.

Materiality

Information is material if its omission or misstatement could influence economic decisions.

- Focuses attention on significant transactions.
- Helps in deciding the level of detail in records.

In notes:

- Provide thresholds or criteria for materiality.
- Demonstrate with examples.

The Going Concern Assumption

Assumes that the business will continue operations in the foreseeable future.

- Affects asset valuation and depreciation.
- Guides the preparation of financial statements.

Notes should explain:

- Indicators that threaten going concern status.
- Implications for accounting.

The Historical Cost Principle

Assets are recorded at their original purchase price rather than current market value.

- Ensures objectivity and verifiability.
- Simplifies record-keeping.

In notes:

- Discuss limitations, such as obsolescence.
- Compare with other valuation methods.

How to Effectively Use Principles of Accounts O Level Notes

To maximize the benefits of these notes, students should:

- Review Regularly: Frequent revision helps reinforce memory.
- Practice Questions: Applying concepts through exercises solidifies understanding.
- Summarize Key Points: Create personal summaries or mind maps.
- Use Diagrams and Charts: Visual aids enhance comprehension.
- Seek Clarification: Discuss unclear topics with teachers or peers.

Conclusion

The Principles of Accounts O Level Notes are invaluable tools for students aiming to master the fundamentals of accounting. They encapsulate essential concepts and serve as a roadmap for effective learning and examination success. By understanding and consistently revisiting these principles, students can develop a strong foundation that not only aids in passing exams but also prepares them for future studies and practical applications in the business world.

Investing time in creating and studying high-quality notes fosters disciplined learning habits and deepens comprehension. As accounting continues to evolve, a solid grasp of its core principles remains crucial to navigating the complexities of financial reporting and analysis.

In summary:

- Principles of accounts notes simplify complex topics.
- They promote consistency and accuracy in understanding.
- Effective use of notes enhances revision and exam performance.
- Mastery of these principles builds a robust foundation for future learning.

For students, the journey through Principles of Accounts is more manageable and rewarding when supported by well-structured, comprehensive notes. Use them wisely to unlock the world of accounting and financial literacy.

Question What are the main principles of double entry in accounting? The main principles of double entry in accounting state that every financial transaction affects at least two accounts, with debits equal to credits, ensuring the accounting equation remains balanced. **Why is the principle of consistency important in accounting?** The principle of consistency ensures that the same accounting methods are applied over time, allowing for accurate comparison of financial statements across periods and enhancing the reliability of financial information. **What does the principle of prudence entail in accounting?** The principle of prudence requires accountants to exercise caution when recording transactions, recognizing expenses and liabilities as soon as they are probable, but only recognizing revenues when they are assured, to prevent overstatement of financial health. **How does the principle of materiality influence financial reporting?** The principle of materiality states that all significant financial information that could influence the decisions of users should be disclosed, ensuring that financial reports are relevant and not cluttered with immaterial details. **What is the significance of the principle of going concern in accounting?** The principle of going concern assumes that an entity will continue its operations in the foreseeable future, which justifies the valuation of assets at cost and the deferral of recognizing liabilities that will be settled in the normal course of business.

Related keywords: Principles of Accounts, O Level, accounting concepts, financial statements, ledger accounts, trial balance, double entry system, basic accounting, accounting equations, journal

entries

quickbooks chart of accounts example

quickbooks chart of accounts example is an essential resource for small business owners and accountants looking to organize their financial data efficiently within QuickBooks. A well-structured chart of accounts (COA) serves as the backbone of your accounting system, categorizing all financial transactions in a way that simplifies reporting, tax preparation, and overall financial management. Whether you're setting up QuickBooks for the first time or optimizing an existing system, understanding how to create an effective chart of accounts is crucial. In this comprehensive guide, we'll explore detailed examples, best practices, and tips to help you develop a functional and efficient QuickBooks chart of accounts.

Understanding the Chart of Accounts in QuickBooks

What is a Chart of Accounts?

The chart of accounts is a listing of all the accounts used in your company's accounting system. It categorizes transactions into specific accounts such as assets, liabilities, income, expenses, and equity. These accounts enable you to generate financial statements like the balance sheet and income statement.

Why is the Chart of Accounts Important?

A properly organized chart of accounts ensures:

- Accurate financial reporting
- Clear visibility into business performance
- Simplified tax filings
- Easier tracking of income and expenses
- Better decision-making

How QuickBooks Uses the Chart of Accounts

QuickBooks allows users to create, modify, and categorize accounts. Transactions are assigned to specific accounts, which then aggregate data for reports. The software also enables customization to suit different industries and business models.

Creating a QuickBooks Chart of Accounts Example

Step-by-Step Guide to Setting Up Your Chart of Accounts

- Identify Your Business Type and Industry
- Determine Necessary Account Categories
- Set Up Main Account Types
- Create Sub-accounts for Detailed Tracking
- Assign Account Numbers for Organization
- Review and Adjust as Needed

Sample Chart of Accounts Structure

Below is an example of a typical chart of accounts for a small service-based business. Keep in mind that your actual accounts may vary depending on your industry and specific needs.

Sample QuickBooks Chart of Accounts Example

Assets

- 1000 Cash and Bank Accounts
 - 1010 Checking Account
 - 1020 Savings Account
- 1100 Accounts Receivable
- 1200 Prepaid Expenses
- 1300 Fixed Assets
 - 1310 Office Equipment
 - 1320 Furniture and Fixtures
 - 1330 Vehicles

Liabilities

- 2000 Accounts Payable
- 2100 Credit Cards
- 2200 Loans Payable
- 2300 Payroll Liabilities

Equity

- 3000 Owner's Equity
- 3100 Owner's Draw
- 3200 Retained Earnings

Income

- 4000 Service Revenue
- 4100 Product Sales
- 4200 Other Income

Expenses

- 5000 Cost of Goods Sold
- 5100 Office Supplies
- 5200 Rent Expense
- 5300 Utilities
- 5400 Salaries and Wages
- 5500 Marketing and Advertising
- 5600 Professional Fees
- 5700 Depreciation Expense
- 5800 Insurance

Best Practices for Setting Up Your QuickBooks Chart of Accounts

1. Keep It Simple and Relevant

Avoid creating too many accounts; focus on those that are essential for your business operations and reporting needs.

2. Use Clear and Consistent Naming Conventions

Names should be descriptive and easy to understand. For example, instead of "Misc Exp," use "Miscellaneous Expenses."

3. Assign Account Numbers Carefully

Organize accounts numerically, grouping similar accounts together. For instance, all asset accounts start with 1xxx, liabilities with 2xxx, etc.

4. Group Accounts Meaningfully

Create sub-accounts under main categories for detailed tracking. For example, under Expenses, you might have separate sub-accounts for travel, meals, and entertainment.

5. Regularly Review and Update

As your business grows, your chart of accounts should evolve. Periodic reviews help eliminate unused accounts and add new ones as needed.

6. Customize for Your Industry

Different industries have specific accounts. For example, retail businesses need inventory accounts, while service providers might not.

Common Mistakes to Avoid When Creating a Chart of Accounts

- Creating Excessive Accounts: Cluttered accounts make reporting complicated.
- Using Vague Names: Ambiguous account names lead to confusion.
- Not Categorizing Properly: Misclassified accounts can distort financial reports.
- Ignoring Industry Standards: Not tailoring accounts to your industry can reduce report relevance.
- Neglecting Regular Maintenance: Outdated accounts can clutter your system over time.

Benefits of a Well-Structured QuickBooks Chart of Accounts

- Enhanced Financial Clarity: Clear accounts improve understanding of cash flow and profitability.
- Accurate Tax Filing: Proper categorization simplifies tax preparation.
- Efficient Bookkeeping: Streamlined accounts reduce errors and save time.
- Better Business Insights: Detailed reports help identify profitable areas and cost-saving opportunities.
- Compliance: Organized accounts facilitate compliance with accounting standards and regulations.

Conclusion

A comprehensive and thoughtfully designed QuickBooks chart of accounts example serves as a vital foundation for effective financial management. By understanding the core components—assets, liabilities, equity, income, and expenses—you can tailor your accounts to match your business operations. Following best practices, avoiding common pitfalls, and periodically reviewing your chart

of accounts will ensure your financial data remains accurate, organized, and insightful. Whether you're just starting your business or looking to optimize your existing setup, a well-structured chart of accounts is key to making informed decisions, simplifying tax season, and laying the groundwork for long-term financial health.

Keywords: QuickBooks chart of accounts, QuickBooks setup, accounting chart of accounts example, small business accounting, financial reporting, bookkeeping tips, industry-specific accounts, QuickBooks best practices

QuickBooks Chart of Accounts Example: A Comprehensive Guide for Small Business Success

Introduction

QuickBooks chart of accounts example serves as a foundational element for any business seeking organized financial management. As one of the most popular accounting software solutions, QuickBooks simplifies the complex world of financial record-keeping by providing a structured chart of accounts (COA). This essential tool categorizes all your business transactions, making it easier to generate reports, track income and expenses, and ensure regulatory compliance. Whether you're a startup owner or an established enterprise, understanding how to set up and utilize a well-structured chart of accounts can significantly impact your financial clarity and decision-making process. In this article, we will explore what a chart of accounts is, provide a detailed example tailored for small businesses, and offer practical tips for customizing your QuickBooks chart of accounts to suit your specific needs.

What Is a Chart of Accounts?

Before diving into examples, it's important to understand the purpose and components of a chart of accounts.

The chart of accounts is a comprehensive list of all the accounts used in a company's accounting system. These accounts are categorized into five primary types:

- Assets: Resources owned by the business (e.g., cash, inventory, equipment)
- Liabilities: Debts or obligations owed to outside parties (e.g., loans, accounts payable)
- Equity: Owner's interest or residual value after liabilities (e.g., owner's capital, retained earnings)
- Income: Revenue generated from business operations (e.g., sales, service income)
- Expenses: Costs incurred to operate the business (e.g., rent, utilities, salaries)

A well-organized chart of accounts ensures that financial data is categorized accurately, facilitating

clear reporting and analysis.

Why Is a Chart of Accounts Important in QuickBooks?

QuickBooks uses the chart of accounts to organize transactions, prepare financial statements, and provide insights into business health. A correctly structured COA:

- Simplifies bookkeeping and reduces errors
- Enables accurate profit and loss statements
- Facilitates tax preparation and compliance
- Supports budgeting and financial planning
- Provides transparency to stakeholders

An ill-structured or overly complex chart of accounts can lead to confusion, misreporting, and difficulties in analyzing financial data. Therefore, starting with a clear, logical example tailored to your business is crucial.

Example of a QuickBooks Chart of Accounts for Small Businesses

To illustrate, here is a typical chart of accounts example for a small service-based business, such as a consulting firm or boutique agency. This example can be adapted based on your industry and specific needs.

Assets

- 1000 - Cash and Bank Accounts
 - 1001 - Checking Account
 - 1002 - Savings Account
- 1100 - Accounts Receivable
- 1200 - Prepaid Expenses
- 1300 - Equipment
- 1400 - Furniture and Fixtures

Liabilities

- 2000 - Accounts Payable
- 2100 - Credit Card Payable
- 2200 - Loans Payable
- 2300 - Payroll Liabilities

Equity

- 3000 - Owner's Equity
- 3100 - Retained Earnings
- 3200 - Owner's Draws

Income

- 4000 - Service Income
- 4100 - Consulting Revenue
- 4200 - Other Income

Expenses

- 5000 - Cost of Goods Sold (if applicable)
- 5100 - Rent Expense
- 5200 - Utilities Expense
- 5300 - Salaries and Wages
- 5400 - Office Supplies
- 5500 - Advertising and Marketing
- 5600 - Insurance Expense
- 5700 - Professional Fees
- 5800 - Travel and Meals
- 5900 - Depreciation Expense

Customizing Your Chart of Accounts in QuickBooks

While the above example provides a solid starting point, every business is unique. Customization is key to ensuring your chart of accounts aligns with your operational realities.

Step-by-Step Guide for Customization

- Assess Your Business Needs
 - Identify the main sources of income and expenses
 - Recognize key assets and liabilities
 - Determine if there are industry-specific accounts needed
- Create Relevant Accounts
 - Use QuickBooks? ?Lists? menu to add, edit, or delete accounts
 - Keep account names clear and descriptive
 - Assign appropriate account types (e.g., income, expense)
- Establish Account Subcategories
 - Use subaccounts for more detailed tracking (e.g., under Utilities, separate electricity, water, internet)
 - This enhances reporting granularity
- Maintain Consistency
 - Use a numbering system that reflects account hierarchy
 - For example, starting asset accounts with 1000s, liabilities with 2000s, etc.
- Review and Update Regularly
 - As your business grows, revisit your chart of accounts
 - Remove obsolete accounts and add new ones as needed

Best Practices for Managing Your Chart of Accounts

- Keep it Simple: Avoid overly detailed accounts that complicate bookkeeping.

- Use Descriptive Names: Clear account names prevent confusion.
- Limit the Number of Accounts: Aim for a manageable number to simplify reporting.
- Separate Personal from Business: Ensure personal expenses are not mixed into business accounts.
- Consult a Professional: When in doubt, seek advice from an accountant to optimize your COA structure.

Common Mistakes to Avoid

- Overcomplicating the Chart: Too many accounts can lead to errors and confusion.
- Using Vague Account Names: Ambiguous names hinder understanding.
- Neglecting Regular Updates: Outdated accounts can distort financial reports.
- Ignoring Industry-Specific Needs: Not customizing accounts for your sector can limit insight.

Leveraging QuickBooks Features with Your Chart of Accounts

QuickBooks offers various features that work seamlessly with your chart of accounts:

- Reports: Profit & Loss, Balance Sheet, and Trial Balance rely on your COA.
- Budgeting: Use account categories to set financial goals.
- Bank Feeds: Automate transaction categorization based on accounts.
- Class Tracking: For businesses with multiple locations or departments, integrate classes for even more detailed reporting.

Conclusion

A well-structured QuickBooks chart of accounts example acts as the backbone of your financial management system. By carefully designing and customizing your COA, you not only streamline your bookkeeping process but also gain valuable insights into your business's financial health. Whether you're just starting or refining an existing system, investing time in understanding and tailoring your chart of accounts will pay dividends in clarity, compliance, and strategic decision-making. Remember, the goal is to create a logical, organized framework that grows with your business and provides the transparency needed for sustained success.

Question What is a QuickBooks chart of accounts example? A QuickBooks chart of accounts example is a sample list of account categories used to organize financial transactions, such as assets, liabilities, income, and expenses, tailored for QuickBooks bookkeeping software. **Answer** Why is it important to have a proper chart of accounts in QuickBooks? A proper chart of accounts helps ensure accurate financial reporting, simplifies bookkeeping, and provides clear insights into

your business's financial health. Can I customize the QuickBooks chart of accounts example for my business? Yes, you can customize the sample chart of accounts to fit your specific business needs by adding, deleting, or modifying account categories within QuickBooks. What are common categories included in a QuickBooks chart of accounts example? Common categories include Assets (e.g., Cash, Accounts Receivable), Liabilities (e.g., Accounts Payable), Income (e.g., Sales Revenue), and Expenses (e.g., Rent, Utilities). How do I create a chart of accounts in QuickBooks based on an example? You can create a chart of accounts in QuickBooks by navigating to the Lists menu, selecting Chart of Accounts, and then choosing New to add accounts based on the example structure. Are there industry-specific chart of accounts examples for QuickBooks? Yes, QuickBooks offers industry-specific chart of accounts templates tailored for sectors like retail, manufacturing, service, and nonprofit organizations. What are the benefits of using a chart of accounts example for QuickBooks beginners? Using an example helps beginners understand how to organize their finances properly, saves time during setup, and ensures consistency in financial reporting. Where can I find downloadable QuickBooks chart of accounts examples? You can find downloadable examples on the official QuickBooks website, accounting blogs, or through third-party accounting resources and tutorials online.

Related keywords: QuickBooks chart of accounts, chart of accounts template, QuickBooks account types, example chart of accounts, QuickBooks setup guide, chart of accounts categories, QuickBooks accounting structure, sample chart of accounts, QuickBooks account list, business accounting accounts

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