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The accounting cycle is made op of eight basic steps witch include The basic steps in the accounting cycle are (1) identifying and measuring transactions and other events; (2) journalizing; (3) posting; (4) preparing an unadjusted trial balance; (5) making adjusting entries; (6) preparing an adjusted trial balance; (7) preparing financial statements; and (8) closing.

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Steps in the accounting cycle #1 Transactions. Transactions: Financial transactions start the process. If there were no financial transactions, there... #2 Journal Entries. Journal Entries Guide Journal Entries are the building blocks of accounting, from reporting to... #3 Posting to the General ...

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Accounting Cycle Intermediate Financial Accounting ACC/421 July 11, 2011 Accounting Cycle An accounting cycle is a sequence of six steps in the processing of financial transactions (from the time they occur to their inclusion in financial statements) pertaining to an accounting period. These steps are: (1) analyzing the transactions as they occur, (2) recording them in the journals, (3) posting debits and credits from journal entries to the general ledger, (4) adjusting the assets with...

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The accounting cycle is a set of rules arranged in a manner that enables a company to secure conformity and precise statement of finance. The mathematical errors that are associated with the process of accounting have been greatly reduced or rather minimized by the application of computerized accounting system (Munteanu and Laura 347).

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