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of the other accounting websites and textbooks. When I'm talking about basic accounting concepts I'm not talking about the official list of accounting principles from "Generally Accepted Accounting Practice" (GAAP) or the "International Financial Reporting Standards" (IFRS), etc. The Basic Accounting Concepts You Really Need to Know Accounting cycle refers to the specific tasks involved in completing an accounting process. The length of an accounting cycle can be monthly, quarterly, half-yearly, or annually. It may vary from organization to organization but the process remains the same. The following chart shows the basic steps in an accounting cycle:

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