

## ON ACCOUNTING PRINCIPLES IN THE CONTEXT OF THE NEW ACCOUNTING LAW

**GERGANA NIKOLOVA, PhD**

Burgas Free University, Faculty of Business Study, Bulgaria,  
gnikolova@bfu.bg

### **Abstract**

The article is an attempt to look, in an analytical and comparative way, at the accounting principles of the Accounting laws in force both before and after 2016. To unveil the philosophy of the accounting principles, we start from: the normative regulation of Accounting; the two accounting schools: the European-Continental and the Anglo-Saxon; the importance of accounting information based on accounting principles, and the essence of Accounting as a social science. In order to look in a comparative way at the topic of accounting principles in full scale, presented are not only the accounting principles laid down in both Accounting laws but also in the International Accounting Standards and their successor: the International Financial Reporting Standards which are adopted by the European Union (as far as these principles are applicable for entities that have chosen the group of the International Accounting Standards as their accounting basis). On that base, reflections are made and conclusions are drawn.

**Keywords:** accounting principles, comparative analysis, old and new Accounting laws in force since 01.01.2016, International Accounting Standards.

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