

Basic account classification and Entries

Name : _____

Class: _____ Class No: _____

Account	Nature	Position	Classification	Balance c/d and b/d
Assets	Debit	left	Real account	Yes
Capital	Credit	right	Real account	Yes
Liabilities	Credit	right	Real account	Yes
Expenses	Debit	left	Nominal account	No
Revenue	Credit	right	Nominal account	No
Drawings	Debit	left	Nominal account	No

Assets (have balance b/d and c/d)

Account Name	Nature	Increase	Decrease
Premises			
Building			
Bank			
Cash			
Bank : Cash book			
Inventory			
Machinery			
Furniture and Fixtures			
Equipment			
Lorries			
Debtor/Accounts receivable/Trade receivable			
Rent deposit			
Accrued revenues			
Prepaid expenses			
Goodwill			

Liabilities (have balance b/d and c/d)

Account Name	Nature	Increase	Decrease
Creditors/Accounts payable/Trade payable			
Bank overdraft			
Loan from bank			
debentures			
Customer deposit			
Accrued expenses			
Unearned revenues			

Revenues (No balance b/d and c/d)

Account Name	Nature	Increase	Decrease
Sales			
Returns inwards (Reverse of Sales)			
Discounts received			
Rental income			
Commission revenue			
Dividend revenue			
Interest received			
Bad debts recovered			
Profit and Loss: decrease in allowance for doubtful accounts			
Gain on disposal of equipment			
Profit and Loss: inventory increase			
Interest on drawings			

Expenses (No balance b/d and c/d)			
Account Name	Nature	Increase	Decrease
Purchases			
Returns outwards (Reverse of Purchases)			
Discounts allowed			
Carriage inwards			
Carriage outwards			
insurance			
Motor expense			
wages and salaries			
Electricity			
telephone expenses			
Rent and rates			
repair costs			
miscellaneous expenses			
subscription			
sundry expense			
Bank charges			
Travelling expenses			
cleaning expenses			
Interest expenses			
Bad debts			
Profit and Loss: Increase in allowance for doubtful accounts			
Depreciation			
Loss on disposal of equipment			
Profit and Loss: inventory loss			
Interest on capital			
Salaries to partners			

Capital (have balance b/d and c/d)			
Account Name	Nature	Increase	Decrease
Capital			
Current			
Ordinary share capital			
Preference shares capital			
Reserve			

Contra-asset (have balance b/d and c/d)			
Account Name	Nature	Increase	Decrease
Allowance for doubtful account			
Accumulated depreciation account			