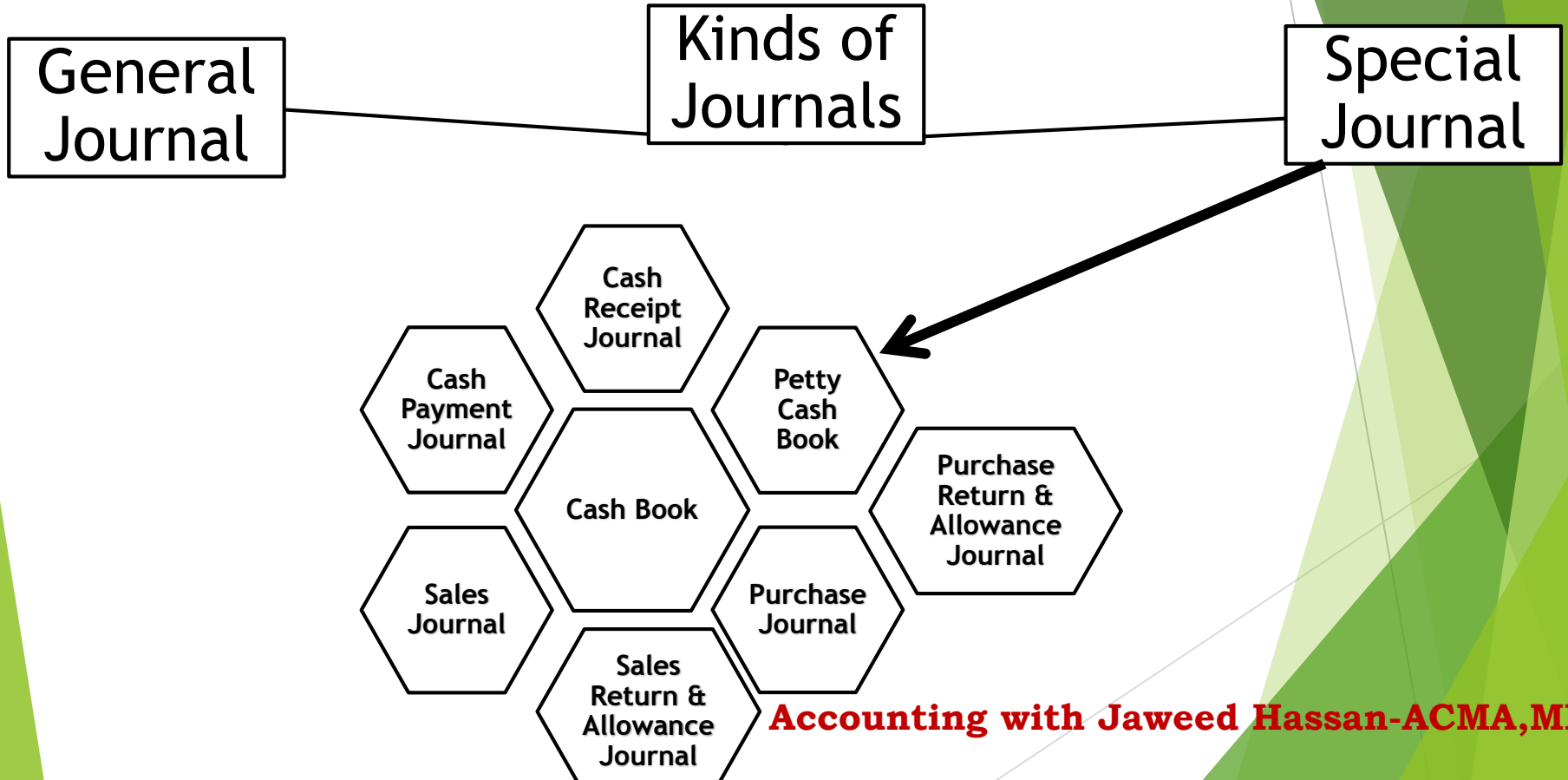


"Journalizing"

Accounting with Jaweed Hassan-ACMA,MBA

'Journalizing' is the process by which transactions are recorded in 'Journals' in chronological order.

Kinds of Journals(Books of Prime Entry/Original Entry)



Ledger-Book of Secondary/Final Entry

"Ledger is a 'Group of Accounts'".

Purpose: Classification & Summarization



Which account should come first in ledger?

Financial Statements Order

Accounting with Jaweed Hassan-ACMA,MBA

Financial Statement Order

1. Assets
2. Liability
3. Owner's Equity
4. Revenue
5. Expense

Financial Statement Order

1. Assets

Cash
Bank
Notes Receivable
Accounts Receivable
Supplies
Prepaid---
Land
Building
Machine
Equipment

Furniture
Fixture etc

2. Liability:

Notes Payable
Accounts Payable
Unearned---
Bank Loan etc

3. Owner's Equity:
Capital
Drawing

Revenue:

Commission Income
Fee Income etc

Expense:

Salaries Expense
Rent Expense
Insurance Expense
Advertising Expense

Trial Balance

Trial Balance is a list of accounts prepared for:

- 1) Proving equality of debit and credit and*
- 2) Financial Reporting*