

Basic Accounting — Double Entry & Ledger

Double Entry Rule

- Every transaction has equal debit(s) and credit(s).
- Debit increases assets/expenses; Credit increases equity/income/liabilities.

Ledgers & Posting

- Mapping prime book totals to ledgers; T-accounts; balancing and closing accounts.

Control Accounts

- Receivables and payables control accounts; reconciliation with subsidiary ledgers.