DEFINATIONS

Accounting: Accounting is the process of recording financial transactions pertaining to a business. ... The financial statements used in accounting are a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position, and cash flows.

Concepts of Accounting: The important concepts have been listed as below: Business entity; • Money measurement; • Going concern; • Accounting period; • Cost • Dual aspect (or Duality); • Revenue recognition (Realisation); • Matching; • Full disclosure; • Consistency; • Conservatism (Prudence); • Materiality; • Objectivity.

The different types of accounting
Financial accounting.
Governmental accounting.
Public accounting.
Cost accounting.
Forensic accounting.
Management accounting.
Tax accounting.
Auditing.

Type of Account	**Golden Rule**
Personal Account	Debit the receiver, Credit the giver
Real Account	Debit what comes in, Credit what goes out
Nominal Account	Debit all expenses and losses, Credit all incomes and gains

Journal entry;is the act of keeping or making records of any transactions either economic or non-economic. Transactions are listed in an accounting journal that shows a company's debit and credit balances. The journal entry can consist of several recordings, each of which is either a debit or a credit.

Ledger;is a book or collection of accounts in which account transactions are recorded. Each account has an opening or carry-forward balance and would record transactions as either a debit or credit in separate columns and the ending or closing balance.

Balance sheet;Statement of the assets, liabilities, and capital of a business or other organization at a particular point in time, detailing the balance of income and expenditure over the preceding period

Trial balance: is a list of all the general ledger accounts contained in the ledger of a business. This list will contain the name of each nominal ledger account and the value of that nominal ledger balance. Each nominal ledger account will hold either a debit balance or a credit balance

P & L Account: An income statement or profit and loss account is one of the financial statements of a company and shows the company's revenues and expenses during a particular period. It indicates how the revenues are transformed into the net income or net profit.

Single entry: a method of bookkeeping that recognizes only one side of a business transaction and usually consists only of a record of cash and personal accounts with debtors and creditors.

Double-entry: bookkeeping is a method of recording transactions where for every business transaction, an entry is recorded in at least two accounts as a debit or credit. In a double-entry system, the amounts recorded as debits must be equal to the amounts recorded as credits.

Accounts payable:is money owed by a business to its suppliers shown as a liability on a company's balance sheet. It is distinct from notes payable liabilities, which are debts created by formal legal instrument documents.

Accounts receivable: abbreviated as AR or A/R, are legally enforceable claims for payment held by a business for goods supplied or services rendered that customers have ordered but not paid for.

Bills Receivable: In simple words, bills receivable are amounts due to the business for goods sold or services provided. If it is a bill receivable for one company, it is billed payable for another. Management of bills receivable is essential for effective working capital management and business operations.

Bills payable:. noun [plural] us. ACCOUNTING. the bills of exchange that have been received by a company and not yet been paid, and the part of the company's accounts that shows these bills.

Accrued expense: also known as accrued liabilities, is an accounting term that refers to an expense that is recognized on the books before it has been paid. The expense is recorded in the accounting period in which it is incurred.

Asset: In financial accounting, an asset is any resource owned or controlled by a business or an economic entity. It is anything (tangible or intangible) that can be used to produce positive economic value. Assets represent value of ownership that can be converted into cash (although cash itself is also considered an asset).

Bookkeeping:is the process of recording your company's financial transactions into organized accounts on a daily basis. ... When you keep transaction records updated, you can generate accurate financial reports that help measure business performance. Detailed records will also be handy in the event of a tax audit.

Book value:is the accounting value of the company's assets less all claims senior to common equity (such as the company's liabilities). ... It serves as the total value of the company's assets that shareholders would theoretically receive if a company was liquidated.

Equity:represents the shareholders' stake in the company, identified on a company's balance sheet. The calculation of equity is a company's total assets minus its total liabilities, and it's used in several key financial ratios such as ROE.

Inventory:is the accounting of items, component parts and raw materials that a company either uses in production or sells. ... As an accounting term, inventory is a current asset and refers to all stock in the various production stages. By keeping stock, both retailers and manufacturers can continue to sell or build items

Liability:is a debt owed from one company to a person or company that is not an owner of business. In other words, liabilities are debts owed to non-owners or creditors.

Depreciation accounting: a branch of accounting that deals with systematically distributing or allocating the cost or other basic value of a fixed asset over its estimated useful life by periodic charges to expense or against revenue.

Expense:is the cost of an asset used by a company in its operations to produce revenues. In other words, an expense is the use of assets to create sales. ... Expenses are created when an asset is used up, not when cash is paid out.

Net income:refers to the amount an individual or business makes after deducting costs, allowances and taxes. In commerce, net income is what the business has left over after all expenses, including salary and wages, cost of goods or raw material and taxes.

Cash flow: is the movement of money in and out of a company. Cash received signifies inflows, and cash spent signifies outflows. The cash flow statement is a financial statement that reports on a company's sources and usage of cash over some time.

Credit: is the ability to borrow money or access goods or services with the understanding that you'll pay later. ... To the extent that creditors consider you worthy of their trust, you are said to be creditworthy, or to have "good credit."

Debit: means an entry recorded for a payment made or owed. A debit entry is usually made on the left side of a ledger account. ... An account is debited either to increase the asset balance or to decrease the liability balance

Interest: In accounting, interest refers to the cost of money borrowed from a lender. Usually a percentage of the principal amount borrowed, interest can be either simple or compound. Invoicing and accounting software makes it easy to track your expenses from anywhere.

On Credit / On Account: In accounting, a credit is an entry that records a decrease in assets or an increase in liability as well as a decrease in expenses or an increase in revenue (as opposed to a debit that does the opposite). So a credit increases net income on the company's income statement, while a debit reduces net income.

Payroll :is the total of all the compensation that a business must pay to its employees on a given date or for a set period. It is usually managed by an enterprise's accounting or human resources department. In the case of small businesses, payrolls are directly managed by the owner or an associate.

Receipts: are a document that represents proof of a financial transaction. Receipts are issued in business-to-business dealings as well as stock market transactions. Receipts are also necessary for tax purposes as proof of certain expenses.

Payment:is the transfer of money or goods and services in exchange for a product or service. Payments are typically made after the terms have been agreed upon by all parties involved. A payment can be made in the form of cash, check, wire transfer, credit card, or debit card.

TDS: Tax deduction at source in India is a means of collecting tax on income, dividends, or asset sales by requiring the payer to deduct tax due before paying the balance to the payee. Under the Indian Income Tax Act of 1961, income tax must be deducted at source as per the provisions of the Income Tax Act, 1961.

Tax Collected at Source (TCS): is a tax payable by a seller which he collects from the buyer at the time of sale of goods.
GST (July 2017): Goods and Services Tax is an indirect tax used in India on the supply of goods and services. It is a comprehensive, multistage, destination-based tax: comprehensive because it has subsumed almost all the indirect taxes except a few state taxes
There are Four GST types namely Integrated Goods and Services Tax (IGST), State Goods and Services Tax (SGST), Central Goods and Services Tax (CGST), and Union Territory Goods and Services Tax (UTGST). ... The Goods and Services Tax (GST) has subsumed several local taxes that were levied on goods and/or services

Income tax: is a type of tax that governments impose on income generated by businesses and individuals within their jurisdiction. Income tax is used to fund public services, pay government obligations, and provide goods for citizens.
An income tax is a tax imposed on individuals or entities in respect of the income or profits earned by them. Income tax generally is computed as the product of a tax rate times the taxable income. Taxation rates may vary by type or characteristics of the taxpayer and the type of income.

Different Types of Indirect Tax
Service tax:
Excise duty:
Value Added Tax:
Custom Duty:
Stamp Duty:
Entertainment Tax:
Securities Transaction Tax: