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**ACCOUNTING**

Accounting is defined as,

“Accounting is a language of business”

**HEADS OF ACCOUNTING**

There are five heads of Accounting

1. Asset
   1. Current asset
   2. Fixed asset
2. Liabilities
   1. Current liabilities
   2. Long term liabilities
3. Capital
4. Revenues
5. Expense

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### CURRENT ASSETS

Current assets are those assets which have useful life of less than one year.

Types of Current Assets

Following are the types of currents Assets

1. Cash in hand
2. Cash in bank
3. Marketable securities

1. Notes Receivable
2. Account Receivable
3. Merchandise
4. Office supplies/Sale supplies
5. Prepaid Rent/Prepaid Expense
6. Commission Receivable/Fee Receivable

### FIXED ASSETS

Fixed Assets are those Assets which have useful life of more than one year.

TYPES OF FIXED ASSETS

Following are the types of fixed Assets

1. Building
2. Machine
3. Equipment
4. Vehicles
5. Furniture
6. Goodwill

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