



Bookkeeping and Accounting (Paperback)

By Joseph Jerome Klein

Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1917 Excerpt: .and the difference between the loss and gain columns shows the net profit or the net loss. This sheet also affords us a convenient means of analyzing items of the Trial Balance, and demonstrates the truth of the proposition elsewhere advanced,4 namely: Every account having a debit balance is either (a) An asset (cash, or convertible into cash, something of value owned by the business), or (6) A loss (expense or cost. 4 See page 80. Every account having a credit balance is either (a) A liability (owed by the business), or (6) A gain (profit or proceeds). There is likewise demonstrated by means of the analysis, that whereas every Trial Balance item is extended into either the Balance Sheet or the Profit and Loss division, inventories and accruals, representing items not yet in the books, must result in equal debits and credits, so as not...

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