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debit there is an equal credit Every transaction will give rise to two accounting entries, a debit and a credit. Because of this basic fundamental rule, it means that all the debits and all the credits in the ledger will be equal. A useful matrix may help in understanding double entry: Chapter Basic Financial 3 Accounting - acornlive.com - Basic Accounting Principles Business Environment 60 5 BASIC ACCOUNTING PRINCIPLES 5.0 INTRODUCTION We have studied economic activities which have been converted into business activities. In business activity a lot of "give & take" exist which is known as transaction. Transaction involves transfer of money or money's worth. Thus exchange ... BASIC ACCOUNTING PRINCIPLES -

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