

## DEBITS (DR) & CREDITS (CR)

	<u>ACCOUNT TYPE</u>	ACCOUNT NORM	INCREASE	DECREASE
	Financial Statement	ASSET ie. Bank Accounts Accounts Receivable	<i>DR</i>	<i>DR</i>
<i>Balance Sheet</i>	LIABILITY ie. Bank Loan Accounts Payable Government Payables	<i>CR</i>	<i>CR</i>	<i>DR</i>
	EQUITY ie. Capital / Draw Current & Retained Earnings	<i>CR</i>	<i>CR</i>	<i>DR</i>
<i>Income Statement</i>	REVENUE ie. Sales Products	<i>CR</i>	<i>CR</i>	<i>DR</i>
	EXPENSES ie. Productions costs Administrative costs Overhead, etc.	<i>DR</i>	<i>DR</i>	<i>CR</i>

NOTE: GST on Sales Norm is a credit  
 GST on Purchases Norm is a debit