

This PDF shows a list of most used accounts in firms and their types. We have also provided a comment column to provide some context of a particular account. The tricky ones are highlighted in yellow.

| S.No. | Account | Type | Comments |
|-------|--------------------------------|----------|----------------------------------|
| 1 | Plant & Machinery A/c | Real | Tangible asset |
| 2 | Investments A/c | Real | Intangible asset |
| 3 | Purchases A/c | Nominal | Expense for business |
| 4 | Creditor's A/c | Personal | Related to persons* |
| 5 | Accrued Income A/c | Personal | Related to persons* |
| 6 | Equipment A/c | Real | Tangible asset |
| 7 | Loan Taken A/c | Personal | Related to persons* |
| 8 | Outstanding Expense A/c | Personal | Related to persons* |
| 9 | Bank A/c | Personal | Related to persons* |
| 10 | Capital A/c | Personal | Related to persons* |
| 11 | Loose Tools A/c | Real | Tangible asset |
| 12 | Sales A/c | Nominal | Income for business |
| 13 | Goodwill A/c | Real | Intangible asset |
| 14 | Drawings A/c | Personal | Related to the owner |
| 15 | Payment of Expense A/c | Nominal | Reduction of expense |
| 16 | Prepaid Expense A/c | Personal | Related to persons* |
| 17 | Debtor's A/c | Personal | Related to persons* |
| 18 | Bad Debts Written Off A/c | Nominal | Loss for business |
| 19 | Bad Debts Recovered A/c | Nominal | Gain for business |
| 20 | Income Received in Advance A/c | Personal | Related to persons* |
| 21 | Cash A/c | Real | Tangible asset |
| 22 | Discount Received A/c | Nominal | Gain for business |
| 23 | Discount Allowed A/c | Nominal | Loss for business |
| 24 | Petty Cash A/c | Real | Tangible asset (balance in cash) |
| 25 | Carriage Inwards A/c | Nominal | Expense for business |
| 26 | Depreciation A/c | Nominal | Non-cash Expense |
| 27 | Leasehold Property A/c | Real | Asset for the business |
| 28 | Interest on Drawings A/c | Nominal | Income for the business |
| 29 | Interest on Capital A/c | Nominal | Expense for the business |
| 30 | Trademark A/c | Real | Intangible asset |
| 31 | Bank Overdraft A/c | Personal | Related to persons* |
| 32 | Furniture A/c | Real | Tangible asset |
| 33 | Interest Paid A/c | Nominal | Expense for the business |
| 34 | Bills Payable A/c | Personal | Related to persons* |
| 35 | Bills Receivable A/c | Personal | Related to persons* |

*As mentioned in the article, our use of the word "persons" mirrors the usage found in the financial world. In this context, it can refer to individuals, firms, companies, etc.

It is nearly impossible to provide a complete list of accounts therefore we tried to offer you with the most often used accounts along with a general understanding of how similar types of accounts may look like.