

Sample Chart of Accounts

Account Name	Code	Financial Statement	Group	Normally
Bank checking account	1000	Balance sheet	Current assets	Debit
Bank savings account	1010	Balance sheet	Current assets	Debit
Petty cash account	1030	Balance sheet	Current assets	Debit
Accounts receivable	1200	Balance sheet	Current assets	Debit
Allowance for doubtful debts account	1210	Balance sheet	Current assets	Credit
Inventory	1400	Balance sheet	Current assets	Debit
Equipment	1840	Balance sheet	Long term assets	Debit
Accumulated Depreciation	1850	Balance sheet	Long term assets	Debit
Accounts payable	2000	Balance sheet	Current liabilities	Credit
Payroll payable	2200	Balance sheet	Current liabilities	Credit
Interest payable	2210	Balance sheet	Current liabilities	Credit
Sales Tax payable	2240	Balance sheet	Current liabilities	Credit
Purchase Tax payable	2250	Balance sheet	Current liabilities	Credit
Payroll tax payable	2260	Balance sheet	Current liabilities	Credit
Income tax payable	2270	Balance sheet	Current liabilities	Credit
Other loans	2600	Balance sheet	Long-term liabilities	Credit
Owners contributions	3000	Balance sheet	Equity	Credit
Owners draw	3010	Balance sheet	Equity	Credit
Retained earnings	3020	Balance sheet	Equity	Credit
Sales & Services	4010	Income Statement	Income	Credit
Discounts allowed	4020	Income Statement	Income	Debit
Product Purchases	4400	Income Statement	Cost of sales	Debit
Packaging	4410	Income Statement	Cost of sales	Debit
Shipping costs	4430	Income Statement	Cost of sales	Debit
Opening inventory	4450	Income Statement	Cost of sales	Debit
Closing inventory	4460	Income Statement	Cost of sales	Credit
Research and development	4800	Income Statement	Expense	Debit
Advertising	5020	Income Statement	Expense	Debit
Marketing expenses	5040	Income Statement	Expense	Debit
Payroll	5200	Income Statement	Expense	Debit
Contract labor	5210	Income Statement	Expense	Debit
Payroll expenses	5220	Income Statement	Expense	Debit
Payroll benefits	5230	Income Statement	Expense	Debit
Payroll taxes	5240	Income Statement	Expense	Debit
Computer and internet	5250	Income Statement	Expense	Debit
Software	5260	Income Statement	Expense	Debit
Rent	5280	Income Statement	Expense	Debit
Property taxes	5290	Income Statement	Expense	Debit
Utilities	5300	Income Statement	Expense	Debit
Motor expenses	5310	Income Statement	Expense	Debit
Meals and entertainment	5340	Income Statement	Expense	Debit
Printing	5350	Income Statement	Expense	Debit

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Account Name	Code	Financial Statement	Group	Normally
Postage & carriage	5360	Income Statement	Expense	Debit
Telephone	5370	Income Statement	Expense	Debit
Office supplies	5380	Income Statement	Expense	Debit
Professional fees	5390	Income Statement	Expense	Debit
Repairs & maintenance	5410	Income Statement	Expense	Debit
Housekeeping supplies and cleaning	5420	Income Statement	Expense	Debit
Bad debt expense	5430	Income Statement	Expense	Debit
Dues and membership fees	5440	Income Statement	Expense	Debit
Research and professional development	5450	Income Statement	Expense	Debit
Insurance	5460	Income Statement	Expense	Debit
Suspense account	5480	Income Statement	Expense	Debit
Depreciation	5600	Income Statement	Expense	Debit
Interest expense	5800	Income Statement	Expense	Debit
Bank fees	5810	Income Statement	Expense	Debit
Interest income	4200	Income Statement	Income	Credit
Income tax expense	5900	Income Statement	Expense	Debit

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