

WHAT IS THE DIFFERENCE BETWEEN BOOK-KEEPING AND ACCOUNTING??

Following are the main difference between book-keeping and accounting;

- i. **IN TERMS OF MEANING:-**Book –keeping is concerned of recording the financial transaction in a systematic manner.But Accounting is concerned of recording final Accounts for a particular period with analyzing and interpreting them.
- ii. **IN TERMS OF STAGE:-**Book-keeping is the primary stage But Accounting is the secondary stage which starts where Book-Keeping ends.
- iii. **IN TERMS OF POSTING;-**Book-keeping is concerned for preparation of Journal and ledger But Accounting is concerned for preparation of trial Balance and Final Accounts.
- iv. **SKILL AND KNOWLEDGE:-**Book-Keeping does not require special knowledge But Accounting requires special knowledge and qualification.
- v. **NATURE:-**Book-keeping is compulsory for Accounting But Accounting is not complementary to book-keeping.
- vi. **NATURE OF JOB:-**The Job of Book-keeping is rounting and clerical in nature.But The job of Accounting is analytical in nature.

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