

JOURNAL: Journal is a day book or daily records. It is a book where the transactions are first recorded as and when it takes place. In journal the transactions are classified into debit and credit aspect and are written in one place in the form of entry with a brief explanation for the entry called 'narration'.

JOURNAL ENTRY: The unit of transaction in journal is journal entry

JOURNALISING: The act of recording the transactions in journal is called journalizing.

NARRATION: The brief explanation written below the journal entry is called narration . It starts with the word ' Being '