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bookkeeping is the process of tracking and recording a business s financial transactions these business activities are recorded based on the company s accounting principles and supporting documentation examples of these documents include bills receipts

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at a minimum bookkeeping means performing the following tasks creating and maintaining a list of your business s debits and credits recording your business s financial transactions generating important financial statements like income statements cash flow statements and balance sheets

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accounting is the action that is based on the knowledge of accountancy whereas accountancy is the field of knowledge that shows the route to accounting when it comes to scope accountancy has a wider scope than accounting because accountancy includes both bookkeeping as well as accounting

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