

Chart of Difference between Debit and Credit

| Basis of Difference | Debit | Credit |
|-------------------------------------|---|--|
| Meaning | The Debit means adding(+) some value into the something account | The Credit means subtracting(-) some value into the something account. |
| Side | The left side of the ledger account | The right side of the ledger account. |
| Impact on Assets | Increase | Decrease |
| Impact on Liabilities | Decrease | Increase |
| Impact on Expenses or losses | Increase | Decrease |
| Impact on Income or Gains | Decrease | Increase |
| Impact on capital | Decrease | Increase |