(xii)★ Loss :- When expenses are in excess of total revenue it is known as loss.

⇒ $\boxed{\text{Loss} = \text{Total expense} - \text{Total revenue}}$

(xiii)★ Discount :- Discount is given by seller to the buyer for making quick payment it is of two types

i) Trade Discount
ii) Cash Discount

i) Trade Discount :- When discount is allowed by seller (wholesaler) to the customer (retailer) at a fixed percentage of on list price of the good is called trade discount. It is not recorded in the books of accounts.

ii) Cash Discount :- When discount is allowed to customer by seller to making a quick payment is called cash discount. This is recorded in the books of accounts.

(xiv)★ Voucher :- Documentary evidence in support of a transaction is known as voucher.

for eg :- If we buy goods for on credit, we get an invoice, if we buy goods for cash we get cash in memo etc.