

Sales Journal & Sales Return Journal

Nosipho entered into the following transactions for her business, Best Skin Care during November 2013. Best Skin Care is a VAT vendor, and all the amounts given are quoted VAT inclusive

Day Details

- 3 Nosipho sold products to Skin Salon, Inv85 for R570.00 on account
- 5 Inv86 was made out to Skin Sense, on credit for R684
- 8 Skin Salon returned products to the value of R171, Nosipho made out credit note CN23
- 17 T Henson bought products on account, Nosipho made out Inv87 for R855
- 26 Skin Sense returned goods, Nosipho made out CN24 for R228
- 28 Skin Salon bought more products from Nosipho on credit, she made out Inv88 for R513

Required:

- 1 Prepare Sales Journal for Best Skin Care for November
- 2 Prepare Sales Returns Journal for Best Skin Care for November
- 3 Post the totals at the end of the month to the relevant accounts in the General Ledger
- 4 Post the entries above to the VAT Output account, then close off the VAT Output account to the VAT Control account

INV NO	DAY	DETAILS	FOL	VAT OUTPUT	SALES	DEBTORS CONTROL

INV NO	DAY	DETAILS	FOL	VAT OUTPUT	SALES RETURNS	DEBTORS CONTROL

DATE	DETAILS	FOL	DEBIT	CREDIT

General Ledger entries - Best Skin Care

Solution

DR

CR

<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>	<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>

<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>	<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>

<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>	<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>

<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>	<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>

<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>	<u>Date</u>	<u>Details</u>	<u>Fol</u>	<u>Amount</u>

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Sales Journal - November 2013

SJ1

INV NO	DAY	DETAILS	FOL	VAT OUTPUT	SALES	DEBTORS CONTROL
Inv85	3	Skin Salon		70	500	570
Inv86	5	Skin Sense		84	600	684
Inv87	17	T Henson		105	750	855
Inv88	28	Skin Salon		63	450	513

322 2 300 2 622

B1

N1

B2

Sales Return Journal - November 2013

SRJ1

INV NO	DAY	DETAILS	FOL	VAT OUTPUT	SALES RETURNS	DEBTORS CONTROL
CN23	8	Skin Salon		21	150	171
CN24	26	Skin Sense		28	200	228
				49	350	399
				B1	N2	B2

General Journal - November 2013

GJ1

DATE	DETAILS	FOL	DEBIT	CREDIT
30	VAT Output VAT Control Transfer of the VAT Output <u>to the VAT Control account</u>	B1 B3	273	273

General Ledger entries - Best Skin Care

Solution

DR VAT Output B1 CR

Date	Details	Fol	Amount	Date	Details	Fol	Amount
30-Nov	Debtors Control	SRJ1	49	30-Nov	Debtors Control	SJ1	322
30-Nov	VAT Control	GJ1	273				
			<u>322</u>				<u>322</u>

Sales N1

Date	Details	Fol	Amount	Date	Details	Fol	Amount
				30-Nov	Debtors Control	SJ1	2 300

Debtors Control B2

Date	Details	Fol	Amount	Date	Details	Fol	Amount
30-Nov	Sales	SJ1	2 622	30-Nov	Sales Returns	SRJ1	399

Sales Returns N2

Date	Details	Fol	Amount	Date	Details	Fol	Amount
30-Nov	Debtors Control	SRJ1	350				

DR VAT Control B3 CR

Date	Details	Fol	Amount	Date	Details	Fol	Amount
				30-Nov	VAT Output	GJ1	273

2972

2972