



Department of Education, Sabaragamuwa/weekly school

week- December 4

Subject-Accounting

Grade-12

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Competency 4.0 – Posts transactions to the ledger using prime entry books.

Competency Level 4.5 – Maintains records related to trading goods purchased on credit.

Indicate if the following statements are True (T) or False (F).

- (i) The values of the individual Credit Notes are entered in the Returns Inwards Journal and entered in the Ledger on the same day. ( )
- (ii) The total sales value of a business is recorded in the Sales Journal ( )

It is the policy of Shalika Trading Enterprise – registered for VAT, to deduct a 10% on the sale of trading goods.

The transactions entered into during the month of March 2017 are given below:

Date	Details
2015/03/04	Sales to Samanali on Inv. No.145 for Rs.30,000
2015/03/08	Sales to Mathali on Inv. No.146 for Rs.45,000
2015/03/10	Sales to Sandamali on Inv. No.147 for Rs.28,000
2015/03/15	Sandamali returns all the goods sold on 2015/03/10 as they differed from the type of goods ordered. (Credit Note No.18)
2015/03/20	Sales to Sirimali on Inv. No. 148 for Rs.36,000
2015/03/25	Sirimali returns Rs.8,000 worth of goods on 2015/03/20 as they had passed the expiry date. (Credit Note No.19) VAT rate 2%

*Note: All sales are shown without VAT. The VAT rate is 15%*

**Required:**

1. Sales Journal and Returns Inwards Journal
2. Relevant Ledger accounts (General Ledger and Debtors Ledger)

