

Sales Discount - Local

- Approve
- POST to GL
- Settlement

Approve (Sales Discount - Local)

When a local sales discount is approved, the Trade debtor - control A/C's sub account's credit available will be added the discounted amount of money.

POST (Sales Discount - Local)

When a Local Sales discount is posted to GL, the following accounting entries are created.

GL Interface Type/[Account]	Account Usage	Sub-account	Currency	Dr	Cr	Notes
STOCK IN HAND	Ledger		Prime	Actual Cost		
COST OF SALES	Ledger		Prime		Standard Cost	
COMMISSION PAID	Ledger		Prime		(SalesPrice-Discount)*Commission%/100	
SALES DISCOUNT	Ledger		Prime		Discount	
SALES	Ledger		Prime	SalesPrice		
GST-OUTPUT TAX (Sales)	Tax		Prime	(SalesPrice-Discount)*Tax Rate/100		
TRADE DEBTOR - CONTROL A/C	AR	Customer - Account	Prime		(SalesPrice-Discount) + Tax	
COST OF SALES variance	Ledger		Prime	Standard cost - Actual cost		If actual price is less than the standard price, then cost of sales variance is CR
TRADE CREDITORS- CONTROL A/C	AP	Supplier - Account	Prime	(SalesPrice-Discount)*Commission%/100		

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