

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
TRADE DEBTOR - CONTROL A/C	AR	Customer - Account	Prime		Discount	
SALES DISCOUNT	Ledger		Prime	Discount		

SETTLEMENT Sales Discount - Local

Once the sales discount is settled, Trade debtor - control A/C's sub account's credit available will deduct the discounted amount of money and the following accounting entries are created.

GL Interface Type/[Account]	Account Usage	Sub-account	Currency	Dr	Cr	Notes
CASH AT BANK	Bank		Prime		Discount	
TRADE DEBTOR - CONTROL A/C	AR	Customer Account	Prime	Discount		

Examples

Local Sales: Say, Discount=SGD5.00, Customer=CUS-000001.

1. APPROVE (Sales Discount - Local)

After approving the local sales discount, customer credit available will get SGD5 amount. And after posting the sales discount, the generated vouchers will contain:

2. POST Sales Discount - Local

GL Interface Type	Sub-account	Currency	PrimeDr	PrimeCr	BaseDr	BaseCr	Notes
TRADE DEBTOR - CONTROL A/C	CUS-000001	SGD		5		5	
SALES DISCOUNT		SGD	5		5		
Totals					5	5	

From:
<http://wiki.dreamapps.com/wiki/> - DreamApps Wiki

Permanent link:
http://wiki.dreamapps.com/wiki/doku.php?id=sales_credit:sales_exchange-local&rev=1406263256

Last update: 2014/07/25 04:40

