AAT Level 2 Revision: Unit 2 Double Entry Book-keeping

Post the following transactions into the Day Books and then post the Totals into the T-accounts

1. You receive an invoice (no. 711) from a Supplier called "Zenith Health" (PL55) for £292 **inclusive of VAT**
2. You receive an invoice (no. 771) from a Supplier called "LearnSphere" (PL92) for £230 plus VAT
3. You sent an invoice (no. 120) to a Customer called "InspireStudio" (SL05) for £792 **inclusive of VAT**
4. You sent an invoice (no. 793) to a Customer called "QuantumLeap" (SL81) for £666 plus VAT

Post the following directly into the T-accounts (no Cashbook is used)

5. We restore our Cash Imprest by transferring £551 from our Bank to the Cash Account
6. We pay Zenith Health £292 by Cheque
7. We pay LearnSphere £276 with Cash
8. We receive a Cheque from InspireStudio for £792
9. We receive £3647 (**inclusive of VAT**) from cash-sales to the public, all with card transactions.
10. QuantumLeap has gone bankrupt, record an irrecoverable debt of £799.2 (**including VAT**) into the appropriate accounts!
11. VAT of £132 is paid to HMRC by Cheque
12. We buy a new van for £2813 by Debit Card
13. We spend £70 on diesel using Cash

Purchases Day Book

Date	Supplier	Invoice No.	Folio	Gross Total	VAT	Net Amount
-----	TOTALS	-----	-----			
DR / CR:	-----	-----	-----			

Sales Day Book

Date	Customer	Invoice No.	Folio	Gross Total	VAT	Net Amount
-----	TOTALS	-----	-----			
DR / CR:	-----	-----	-----			

Receivables (RLCA)

Payables (PLCA)

Sales

Purchases

VAT

Bank

Debits		Credits	
Total:		Total:	

Cash

Vehicles (Asset)

Bad Debt W/Off (Exp)

Vehicle Expenses

Produce the Sales Ledger Accounts & Purchase Ledger Accounts (individual credit customer & supplier accounts) and then perform a Reconciliation to see if they total to the same balance as the SLCA and PLCA respectively!

InspireStudio

Zenith Health

QuantumLeap

LearnSphere

Solutions:

Purchases Day Book

Date	Supplier	Invoice No.	Folio	Gross Total	VAT	Net Amount
1.	Zenith Health	711	PL55	292	48.67	243.33
2.	LearnSphere	771	PL92	276	46	230
-----	TOTALS	-----	-----	568	94.67	473.33
DR / CR:	-----	-----	-----	CR PLCA	DR VAT	DR Purchases

Sales Day Book

Date	Customer	Invoice No.	Folio	Gross Total	VAT	Net Amount
3.	InspireStudio	120	SL05	792	132	660
4.	QuantumLeap	793	SL81	799.2	133.2	666
-----	TOTALS	-----	-----	1591.2	265.2	1326
DR / CR:	-----	-----	-----	DR RLCA	CR VAT	CR Sales

Receievables (RCLA)

SDB	1591.2	792	Bank
		799.2	VAT + B.Debt

Payables (PLCA)

Bank	292	568	PDB
Cash	276		

Sales

	1326	SDB
	3039.17	Bank

Purchases

PDB	473.33

VAT

PDB	94.67	265.2	SDB
RLCA	133.20	607.83	Bank
Bank	132.00		

Bank

RLCA	792	551	Cash
Sales + VAT	3647	292	PLCA
		132	VAT
		2,813	Vehicles (A)

Debits		Credits	
Purchases	473.33	Sales	4365.17
Bank	651	VAT	513.16
Cash	205		
Vehicles (Asset)	2813		
Bad Debt W/Off (Exp)	666		
Vehicle Expenses	70		
Total:	4,878.33	Total:	4,878.33

Cash

Bank	551	276	PLCA
		70	Vehicles (E)

Vehicles (Asset)

Bank	2813	

Bad Debt W/Off (Exp)

RLCA	666	

Vehicle Expenses

Cash	70	

Extension Solutions:

Sales Ledger:

InspireStudio

SDB	792	792	Bank
		0	Bal c/d
	792	792	
Bal b/d	0		

QuantumLeap

SDB	799.2	799.2	Bad Debt W/Off
		0	Bal c/d
	799.2	799.2	
Bal b/d	0		

Purchase Ledger:

Zenith Health

Bank	350.4	350.4	PDB
Bal c/d	0		
	350.4	350.4	
		0	Bal b/d

LearnSphere

Cash	276	276	PDB
Bal c/d	0		
	276	276	
		0	Bal b/d