***General Ledger Entries***

*1. Purchase cost of the land*

*Land Stock A/C Dr. XXXX*

*Expenses payable A/C Cr. XXXX*

*2. Expenses payables related to project*

*Land Stock A/C Dr. XXXX*

*Expenses Payable A/C Cr. XXXX*

*(Stamp & Legal Fees + Survey Chgs+ Development Cost +Utilities + Advertising Cost + 1% L.A.Tax+ Cost of Capital). These budgeted expenses should be added to land stock as a cost*

*3. Payments related to projects*

*Expenses Payable A/C Dr. XXXX*

*Cash /Bank Cr. XXXX*

*4. Deposit received land Sales up to 40% from the sales value of the block*

*Cash/Bank A/C Dr. XXXX*

*Deposit received land Sales Cr. XXXX*

*5. Sales Recognitions-Sales value with VAT*

*Receivable Land Sales A/C Dr. XXXX*

*Real Estate Sales (Excluded Vat Price) Cr. XXXX*

*6. VAT Amount related to sales*

*Real Estate Sales Dr. XXXX*

*VAT Out Put (Vat portion related to sales) Cr XXXX*

*7. Deposit Received Amount transfer to Receivable A/C after the sales recognitions*

*Deposit received land sales Dr. XXXX*

*Receivable Land Sales A/C Cr. XXXX*

*8. Cash Received from Out Right Debtors*

*Cash/Bank A/C Dr XXXX*

*Receivable Land Sales Cr XXXX*

*9. Cost of Sales Entries*

*9.1 Land cost related to block*

*Land Trading A/c- Dr. XXXX*

*Land Stock A/C Cr. XXXX*

*9.2 Economic Service Chgs (Tax)*

*Land Trading A/c- Dr. XXXX*

*ESC Payable A/C Cr. XXXX*

*9.3 NBT Value (Tax)*

*Land Trading A/c- Dr. XXXX*

*NBT Payable A/C Cr. XXXX*

*9.4 Improvement cost/Sales Incentive*

*Land Trading A/c- Dr. XXXX*

*Improvement cost payable A/C Cr. XXXX*

*10. Resale occurred before realization of profit*

*Deposit Received land Sales Dr XXXX*

*Resale Payable A/C Cr. XXXX*

*11. Resale occurred after the realization of profit*

***Same journal entries related to sales and cost of sales recognitions, should be accounted as opposite entries to the relevant accounts***

***12.******EASY Payment Entries***

*12.1 EP Transfer Value (Capital Value)*

*Easy Payment Stock A/c- Dr. XXXX*

*Receivable Land Sales A/C Cr. XXXX*

*12.2 EP future interest Value*

*Easy Payment Stock A/c- Dr. XXXX*

*EP Interest in Suspense A/C Cr. XXXX*

*12.3 EP Debtors Value –Monthly Due Rentals Value*

*EP Debtors – P Dr. XXXX*

*EP Stock A/C Cr. XXXX*

*(EP Monthly due rentals should be transferred to EP Debtor A/C)*

*12.4 Cash received from EP Performing Debtors*

*Cash/Bank Dr. XXXX*

*EP Debtors-P A/C Cr. XXXX*

*12.5 Non performing EP Debtors Value (After 03Rentals in Areas)*

*EP Debtors – NP Dr. XXXX*

*EP Debtors –P A/C Cr. XXXX*

*12.7 Cash received from EP Non Performing Debtors*

*Cash/Bank Dr. XXXX*

*EP Debtors-NP A/C Cr. XXXX*

*12.8 EP Monthly interests Amount related to EP Performing and NP Debtors*

*EP Interest in Suspense – Dr. XXXX*

*EP Interest Income A/C Cr. XXXX*

*12.9 EP Default Interest income-Cash Basis*

*Cash/Bank A/C – Dr. XXXX*

*EP Default Interest Income A/C Cr. XXXX*

*12.10* ***EP Resale Entries***

*12.10.1 EP Stock Value transfer to EP Settlement A/C*

*EP Settlement A/C Dr. XXXX*

*EP Stock A/C Cr. XXXX*

*(Future Stock Value without Debtor balance)*

*12.10.2 EP future Un earn Interest Value*

*EP Un earn Interest Income A/C Dr. XXXX*

*EP Settlement A/C Cr. XXXX*

*12.10.3 EP un paid Debtor Balance*

*EP Debtor P/NP A/C Dr. XXXX*

*EP Settlement A/C Cr. XXXX*

*12.10.3 EP un paid Debtor Balance*

*EP Debtor P/NP A/C Dr. XXXX*

*EP Settlement A/C Cr. XXXX*

*12.10.4 Deposit Value received from customer before transferring to the EP*

*Receivable Land Sales A/C Dr. XXXX*

*EP Settlement A/C Cr. XXXX*

*12.10.5 Payable balance to EP Customer*

*EP Settlement A/C Dr. XXXX*

*EP Resale Payable A/C Cr. XXXX*

*12.10.6 Cash Paid to Resale Customer*

*EP Resale Payable A/C Dr. XXXX*

*Cash/Bank A/C Cr. XXXX*

*12.10.7 Balance of EP Settlement account should be transferred to P&L Account*