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Home Accounting Journal Entry ExampleThe process of recording transactions in the ledgers called JournalisingJournal is called a major ledger. The log includes all daily business transactions in the order in which they occur. A recorded transaction in a journal book is called a journal entry. Let's write down transactions in magazine books, suppose that all transactions occurred between 01.01.2009 and 16.01.2009 one transaction per day ofJournalise following transactionsMr. John Invested 200,000 as CapitalPurchased Land for 105,000.00Promovable goods from S.K. creation on loan 200,000.00Stationery purchased for 100 0.00Goods sold in Indian cotton for a loan of 45000.00Rent paid to the owner of the building 1500.00Cash withdrawn for personal use 5000.00Tea expenses, incurred for employees 100.00Computer purchased from computer solutions 30000.00Plated commission 500.00Deposit cash in SBI 15000.00cash sales 25000.00Cheque Received from Indian cotton 2500 The returned Indian Cotton 2500.00Cash shot with SBI 10000.00Goods is back in S.K creating 5000.00Below is a format typical of a magazine book. All column chapters are understandable Except LF, LF means Ledger folio number, in computerized accounting it does not matter. that is, when you once placed this magazine in a book book, the folio number of the book should be introduced for future LF links useful when you use manual accounting. We've already learned two aspects of the above deals in Lesson 2, here we're just recording deals in a magazine book. Putting the debit aspect into the debit column and credit aspects in the credit column In addition, a brief description of each transaction must be included in the journal book. Dr. Denotes the Debit Aspects of a Transaction - To refer to the credit aspects of a transaction Before analysis and decision, as well as to create a log entry, consider the following Golden Rules for Accounting of Debit and Credit. When the asset is affected - The real account rule applies -Debit that comes in credit that comes out. When a person's or company account is affected- the personal account rule applies- Debit receiver and credit yes recipient. When any expenses or income are affected - The nominal account rule applies - Debit all loan costs and losses are all income and gains.recommend reading: Account types from the above debit and credit table will help you log up transactions quickly. ANY ASSET ACCOUNTDebitCreditDebit Increase in AssetCredit when assets are reduced, when assets are reduced, WHEN accountDebitCreditDebit liability, when liability decreases, when liability increases, WHEN expenses accountDebitCreditDebit When costs increase, when costs decrease, WHEN INCOME ACCOUNTDebitCreditDebit when income decreases In income increases in income credit. John invested 200,000 as Cash A/C-cash is an asset, according to the real account debit rule. Credit Mr. John Capital A/C - Increased business liabilityPurchased land for 105,000.00Debit - Land A/C - Increase in assets or debit that comes in. Credit - Cash A/C - Asset Decreases - Cash Is Out. Purchased goods from S.K. Creation in credit 200,000.00Debit- Purchase A/c - Increase in costs - Debit all costs and losses. Credit-UK Creation - Increased Liability - or Loan Giver Purchased for 1000.00Debit - Print and Stationery A/C - Increase costs or debit all costs and losses. Credit - Cash A/C - Asset decreases - cash comes out. Items sold in Indian cotton for a loan of 45000.00Debit-Indian Cotton A/c - Debit Receiver - Active (Debtor) Increase.Credit- Sales A/c -Credit All Income and Gains.Rent paid to the owner of the building 1500.00Debit- Rent A/C Increase in expenses or debit all costs and losses. Credit-Cash A/c -Cash A/c - Asset decreases - cash goes out. Cash withdrawn for personal use 5000.00Mr John Capital A/c - Responsibility decreases because capital is a responsibility to the business. Credit-Cash A/c -Cash A/c - Asset decreases - cash goes out. Tea costs incurred for employees 100.00Debit- Tea Expenses A/C Increase in expenses or debit all costs and losses. Credit-Cash A/c -Cash A/c - Asset Decreases - Cash Out.Computer Purchased From Computer Solutions 30000.00Debit - Computer A/C - Increase in Assets- or Debit That Comes In. Credit- Computer Solutions A/C -Credit Date or Responsibility IncreasesDebit-Commission A/C Increase in Costs or Debits All Costs and Losses. Credit-Cash A/c -Cash A/c - Asset decreases - cash goes out. Deposit cash in SBI 15000.00Debit -State Bank of India A/C -Asset Increase - Debit Receiver. Credit-Cash A/c -Cash A/c - Asset decreases - cash goes out. Debit-Cash A/c -Cash A/c - Asset Increase - Cash Come In.Credit - Selling A/c - Increase in Revenue -Credit all income and profits. Check received from Indian Cotton 25000.00Debit-Bank A/c - Asset Increase - Debit ReceiverCredit - Indian Cotton A/c - Aseet (debtor) reduces or the loan givesGoods returned (being capital brought by Mr. John)02.01.2009Land a/c Dr105000To Cash105000 (to be land forcash)03.01.2009Purchase a/c Dr200000To S.K Creation2000000 (being a credit purchase from S.K. creation)04.01.2009Stationery a/c Dr1000To Cash1000 (Stationery Purchased for Cash)05.01.2009Indian Cotton a/c Dr45000To Sales a/c45000 (Credit Sales of Indian Cottons)06.01.2009Rent a/c Dr1500To cash a/c1500 (being rent paid)07.01.2009Capital/drawings a/c Dr5000To cash a/c5000 (being cash withdrawn for use personel) 08.01.2009staff welfare a/c Dr100To cash a/c100 (tea time expenses incurred for staff)09.01.2009Computer a/c Dr30000To Computer Solution a/c30000 (being a computer purchased from a computer solution)10.01.2009Commission a/c Dr500To cash a/c500 (commission paid)11.01.2009SBI (Bank) a/c Dr150000To cash a/c15000 (cash deposited in the bank)12.01.2009Cash a/c Dr25000To Sales a/c25000 (sales incurred)13.01.2009SBI (Bank) a/c Dr150000To Indian Cotton a/c15000 (ch' 895222 received from Indian cotton deposited in the pot)14.01.2009Sies return a/c..... Dr2500To Indian cotton a/c2500 (being a commodity sold by returned Indian cotton)15.01.2009Cash a/c Dr10000To SBI (Bank) a/c10000 (being cash withdrawn from the bank)16.01.2009S.k creation a/c Dr5000To Purchase Return a/c5000 (Being a product returned to the creation of s.k) Entry in the journal Tally.ERP9 is a different concept than what we learned theoretically from our classrooms. Log entries in the counting are not used to record all KINDS transactions. Typically, transactions recorded through a voucher log in the erp9 count do not include cash or a bank account. However, counting allows the user to enter money/banking transactions through the voucher log, activating this option through the F12 configuration. In this chapter of the voucher entry series you will learn how to enter a log entry voucher with so many possible transactions that can be entered through the voucher log. Quick Guide - How to enter a magazine voucher in tallyThose, who are experts in counting and just want to know the route of entering the magazine voucher in the tally of erp 9. Here's a step-by-step guide. But for beginners, please scroll down for careful training. From gateway counting, go to accounting voucher, gateway tully and Accounting voucher. Now click the F7 key label to log in to the voucher or click on the F7 Journal button on the right side of the screen. Change the date by pressing the F2 fast access button or pressing the date button in the upper right direction. Just under the particulars and just after/Dr enter the book to write off and the amount of the deal. You can enter multiple debit aspects (the book will be written off) one by one if it is Once you've entered the debit aspect, select To/Cr and select a book to enroll and the amount in the next box. Now enter transaction information in the narrative box and enter to save the log voucher. A detailed study of the journal's use and journal entries General or in the manual log is a book where all transactions are registered initially. Transactions are recorded in a journal book and then written into a book. But in the calculation we use this term differently. This type of voucher like (Payment - F5), Receiving (F6), Sales (F8) is an example) that is used to record special transactions that cannot be recorded by payment, receipt, contra, sale, voucher purchase. Some of the examples of such deals are the Expense Journal Entry : We can use a journal entry to book credit purchase costs. When buying consumables such as stationery. Staff social security expenses such as drinking water, food bills on credit from the store/participant, we use a magazine voucher to book such expenses. Adjusting records using a voucher log Using entry adjustments is to get the exact financial result of the company. For example, Unpaid expenses: - Outstanding expenses are expenses that are due but not paid. Usually the phone bill for January 2014 will be paid in February 2014, but expenses must be registered in January to get an accurate financial report or profit for the month of April. To do this, we use a journal entry at the end of January by writing off phone costs and lending an account of payables. Some other examples of outstanding expenses interest are paid, electricity bill is paid, etc. Prepaid expenses: - Prepaid expenses are expenses paid in advance. For example, the insurance premium paid 5,000 from May 1, 2016 for one year. Expenditures are allocated for more than one fiscal year. That is, expenses are divided in the 2016-17 financial years (may 2016 to March 2017 is 11 months), hence the current premium for the 2017-18 financial year is calculated as 5000/12-11 and 417 fiscal year. Thus, Rs 417 is a prepaid expense or premiums prepaid. Accrued income:-Accrued income is income earned, but not received, This is a current asset for the company. For example, on March 1, 2016, ABC Ltd deposited Rs 500,000 in the bank as a fixed deposit of 8.5%/year. On March 31, 2016, the company will have earned a one month interest of 500,000 x 8.5%/12 x 1 month 3542. This should be registered as income in March 31, 2016 as income of the current year, having passed the record in the journal. Unearned Income:- Untold income is income earned but not earned, which means cash or consideration received in advance, but not actually earned, for example, a design company receives \$5,000 in advance for a specific costume design. But did not deliver the service before the date In this case, initially we debit the account in cash and the credit liability account, as uncerdated income accounts, on the completion and delivery of the account of liability written off and the income of the credit account using the log record. Logging records: Translation of records is used to transfer funds from one account to another or one department to another. Another. For example, to understand this, at 01-05-2016 XY' Ltd has two accounts in your accounts as XY' Ltd (debtor) hold a debit balance of 1000 rubles and XY Ltd (lender) hold a credit balance of 1000 rubles. To transfer funds from ABC Ltd (lender) to XY' Ltd (debtor) and close both accounts are recorded in the journal by writing off ABC Ltd (lender) and lending ABC Ltd (debtor) Correction records: There may be situations where accounts are incorrectly credited or written off by accountants, in which case to correct these records we use two methods, one of which is to reverse the first entry, or to make a reverse first entry. Buying and selling major assets in the account: In the calculation we use log vouchers used to record the purchase or sale of major assets to the account (credit basis), I have seen many confused about the type of voucher used to record the purchase of major assets. You can use a magazine voucher too to record the purchase of a major asset even buying a bill to accompany the GST. Recently, to enter a fixed asset purchase count introduced the ability to enter into the purchase of the voucher itself. Amortization: Amortization is a decommissioned value of an asset, the value of an asset decreases due to depreciation, over time, obsolescence, etc. The value that decreases for each asset is treated as a company's expense, and depreciation affects the company's net profit or loss. This is the use of magazine vouchers in the calculation. As you log in to tallyNow let's learn to enter or transfer logs in counting, magazines are entered through magazine vouchers label key to access the magazine voucher in the F7 accountancy voucher menu. Read: How to enter a voucher in Tally ERP 9To access to voucherGateway Tully magazine/ tent.Cont's VouchersThen click F7 or click on the log button provided on the right side You will have a screen like the image below, to change the date of the voucher click F2 or click on the date button provided on the top right. Now let's look at one example for each item described above. Writing in a log to book expensesFor booking expenses paid for in cash, we use a payment voucher. But what about the costs purchased on credit. Example: Buying drinking water from Himalayan Springs on loan to Rs 1000.00In case we will be doing a log entry to secure. By writing off THE STAFF WELFARE EXPENSE OR DRINKING WATER EXPENSE and lending a batch of books. DateParticularsDebitCredit 01-06-2016Staff Social Security expenses Dr1000To, Himalaya Spring1000Being Drinking Water bought from Himalayan sources on loan account No 12Make sure that you have created the cost of social security staff under indirect costs and Himalayas Under different book lenders. Allows you to enter The ERP9Adjusting journal's accounting records are passed at the end of the fiscal year in most cases when the final accounts are prepared. some companies after monthly transaction adjustments to get an accurate monthly financial report. Outstanding Expenses Magazine Entry in Tally ERP9For booking outstanding expenses in the erp9 count, consider the following example. To get an accurate profit in May you must enter this account on May 31 yourself, for easy understanding here is a log entry for phone costs to be booked on May 31. DateParticularsDebitCredit 31-05-2016Phone Expenses..... Dr2500ToTelephone Expenses Paid A/c2500Being phone costs for the period 01-05-2016 to 31-05-2016 paid BSNLNow enter debit immediately after being provided on screen and credit immediately after To, as shown in the figure below. Click Enter and take the screen. The prepaid expenses log entry voucher in tallyAs previously explained allows you to consider the following example for prepaid expenses. In this case, you first have to pass the connection log entry, as mentioned belowDateParticularsDebitCredit 01-05-2016Insured Premium..... Dr4583 00Paid insurance premium.... Dr417 00To: New India Assurance Co Ltd5000Being Insurance Premium paid for one year split into current year premiums and next year prepaid premiums and accountedNow to introduce prepaid insurance costs in the tally, as shown below. After passing this log entry, you can sign the payment using the F5 Payment voucher in erp9 count. Accrued Income Magazine Entry in Tally ERP9. Take the example of accrued incomelness on accrued interest is such. DateParticularsDebitCredit 31-05-2016Acruet interest..... Dr3542 00To: Interest on deposit3542 00Interest, received from a fixed deposit in the SBI from May 1 to May 31, 2016, was taken into accountThere the input of accrued income or interest in the calculation. Examples of unearned income magazine entryCreate books Uncontested Book Rent according to the group's current Liabilities.When the amount received pass the receipt entry by writing off the bank's and lending unconfined income. BookDateParticularsFDebitCredit1/4/2016DR0-----Dr80000To: Undevelopable Rent80,000 (being 4 months rent pre-received) Now we have recorded the receipt as a liability to the business. At the end of April 2016, the business will earn one month's rent. To book the April month of rent as income we must transfer 20,000 of the unspeskable rent to the rental received account in order to extract an exact profit from P.L Account.The entry in the magazine for the same BookDateParticulars Dr1FDDebitCredit30/4/2016Un earned rent-----Dr20000To: Rent received a/c20,000 (being undeclared rent transferred in April the moth rent received received The entry can only be recorded through the erp 9 voucher log. Let's do it. This transfer is 20,000 from an unfinished rental account to rent the received account. The balance of the untold income is 60,000. In the same way, every month until the end of July until July 31 passes the same entry the entire amount transferred to the rent received in the account and the income not earned account will be zero. Amortization magazine entry in tallyLets enter the depreciation magazine record at first. For example, writing in a journal for the for the above is this. DateParticularsDebitCredit 31-03-2016Depresion..... Dr39000 00To Furniture1500 00To: Plant and Machinery37500 00Being the amount of depreciation levied on specific assetsHere is the depreciation log input screen in the tally erp 9Journal entry for the purchase and sale of major assets to the account in the count. The log entry for the aforementioned transaction is DateParticularsDebitCredit 01-04-2013Computer and peripherals ----- Dr25000 00To: Computer solutions25000 00Being computer purchased from computer solutions under bill cs 15225Create a book if not there is in your company and enter as followsPress enter the key and save the screen .that it. Entries in the Correctional Journal (Further Understanding Voucher Journal) Let's make another example of an entry correction The first thing you've wrongly done wasDeateParticularsDebitCredit 01-04-2013Computer and peripherals ----- Dr25000 00To System Solutions-----25000 00 (Being a computer purchased under Bill 1523) should be a credit solution and not a systemic solution to fix this we can follow two methodsMethod 1Reverse wrong input and make the correct recordPnoting the record of the magazine isDateParticularsDebitCredit 01-04-2013System Solutions ----- Dr25000 00To: The computer and peripherals25000 (to cancel JV No. 1 as it was wrong entry) The effect of the above log is the cancellation of the first entry, now what we are doing is to make a new correct record. DateParticularsDebitCredit 01-04-2013Computer and peripheral ----- Dr25000 00To: Computer Solutions25000 00Being computer purchased from computer solutions under bill cs 15225Method 2Just make one log entry to transfer balance from system solutions to computer solutionsDeateParticularsDecreditcredit 01-04-2013System solutions----- Dr25000 00To: Computer Solutions25000 00 (Being a computer, acquired from computer solutions, incorrectly entered into the account of the system solution, transferred to the account of computer solutions in accordance with bill No. 1523)How to enter the log entries in tallyExample: at 01-05-05-0 2016 XY' Ltd has two accounts in your accounts, as XY Ltd (debtor) hold a debit balance of 1000 rubles XY Ltd (lender) to hold a credit balance of 1000 rubles. You need to transfer 1000 rubles to the debtor's account to the creditor's account and close both accounts. Account. Record. journal entries in tally examples. journal entries in tally erp 9. journal entries in tally erp 9 with examples pdf. journal entries in tally in hindi. journal entries in tally erp 9 pdf. journal entries in tally examples pdf. journal entries in tally with gst. journal entries in tally for salary

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