**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 9**

**TERM 2**

Financial Literacy – CREDIT TRANSACTIONS – DEBTORS:

**Learners should achieve the following outcomes, as per CAPS:**

* Credit sales;
* Debtors
* National Credit Act;
* **Debtors Allowances**; (non-examinable)
* Accounting cycle;
* Recording of transactions to Debtors Journal (DJ);
* **Debtors Allowances Journal (DAJ)**; (non-examinable)
* Recording of receipts from debtors in the Cash Receipts Journal (CRJ)

**INTRODUCTION:**

Consumers do not always have cash to pay for goods and services. That is why businesses allow them to buy goods on credit.

Credit sales are encouraged because it increases the sales figures of a business. There is, however, a risk that customers will not pay back the debt.

**What is credit sales?**

Credit sales occur when a business allows customers to buy goods on credit and to pay for these goods at a later stage.

**Credit lending:**

A customer should first apply for credit before he/she can buy on credit. The business will treat the application on merit, depending on the customer’s credit worthiness. In other words, can the customer afford to incur debt and will he/she be able to pay it back.

If the customer is found to be credit worthy, the business will stipulate the credit limit (maximum amount the customer will be able to buy on credit for) as well as the credit terms (how long the customer will take to pay back the debt) in the credit agreement; as well as any discounts for early payments and interest that will be levied on area accounts.

**Credit card sales** are recorded as cash sales in the CRJ because the customer does not owe the business money, but rather the credit card supplier.

**Advantages and Disadvantages of credit sales for businesses:**

|  |  |
| --- | --- |
| **ADVANTAGES** | **DISADVANTAGES** |
| * Sales will increase. | * Risk of non-payment exists. |
| * Loyalty under customers will increase towards the business where they are able to buy on credit. | * More capital is needed to fund credit sales. |
| * The database of debtors can be used for marketing purposes. | * The business can experience cash flow problems if debtors do not pay their debt on time. |
| * The risk to be robbed is smaller because of the fact that businesses do not keep large amounts of money. | * Credit transactions are time consuming; extra personnel might be appointed which would increase salary expenses. |

**Advantages and Disadvantages of credit sales for customers:**

|  |  |
| --- | --- |
| **ADVANTAGES** | **DISADVANTAGES** |
| * Customers can buy goods even if they do not have cash. | * Credit sales entail extra costs, such as interest. |
| * The risk to be robbed is smaller due to the fact that customers do not have to carry cash around. | * Special reduced prices are sometimes not applicable on credit sales. |
| * Customers can buy goods in emergency situations. | * Customers can struggle to keep up to the credit terms and will consequently fall deeper in debt. |

**What is a Debtor:**

A debtor is someone who buys on credit and who thus owe a business money. Debtors are classified as a current asset because the debtor’s debt is converted to cash in a short period.

**RECORDING OF CREDIT SALES TRANSACTIONS:**

**Recording process:**

1. The debtor buys goods on credit and receive an original invoice.
2. The duplicate invoice is kept by the business to record the transaction in the Debtors Journal (DJ).
3. The Debtors Journal is posted to the Debtors Ledger on a daily basis and at the end of the month it is posted to the General Ledger.
4. An account statement is sent to the debtor at every end of the month.
5. The debtor will then pay his/her account partially or in full. This is a cash receipt for the business and will consequently be recorded in the Cash Receipts Journal (CRJ).

**THE NATIONAL CREDIT ACT (No. 34 of 2005):**

The National Credit Act were implemented in 2007. It was a much needed intervention to curb the high levels of consumer debt.

**The purpose/goals of the National Credit Act (NCA):**

* To protect consumers against reckless credit suppliers
* To encourage responsible credit lending
* To stop unfair credit and credit marketing activities
* To allow all South Africans to prosper socially and economically
* To regulate credit information
* To allow for the registration of credit bureaus
* To make provision for the National Credit Regulator and the National Credit Tribunal

**The NCA is applicable to:**

* Any credit purchases where interest and other fees are applicable
* E.g. bank overdrafts, credit cards, rental agreements, repayment agreements, credit sales, etc.

**The NCA is not applicable to:**

* Credit agreements made with the following parties:
* The government and businesses with assets or revenue more than R1 million.

**Consumers’ rights according to the National Credit Act:**

* The right to information in simple and understable language
* The right to receive a reason or explanation when credit is declined/refused
* The right to receive a credit agreement in an official language of your choice
* The right to access to credit records and the credit bureau

**DEBTORS ALLOWANCES: (NON-EXAMINABLE)**

Debtors allowances are granted when the account of a debtor should be decreased.

Reasons why debtors allowances are granted:

* When a debtor returns faulty goods
* When a debtor returns damaged goods
* When incorrect goods were sent to a debtor
* When the colour/sizes were wrong
* When a debtor ordered too much goods and returned the unwanted goods

Debtors allowances are recorded in the Debtors Allowances Journal by using a credit note as source document.

**The Accounting cycle:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **STEPS:** |  | **CREDIT SALES** | **DEBTORS ALLOWANCES** | |
| |  | | --- | |  | | Transaction |  | a) Debtor buys goods on credit  b) Debtor pays his account | Debtor returns faulty/ incorrect/damaged items | |
|  |  |  |  |  | |
|  | Source document |  | Original invoice | Duplicate Credit note | |
|  |  |  |  |  | |
|  | Subsidiary journals |  | a) DJ – all invoices are recorded in the DJ  b) CRJ – all receipts are recorded in the CRJ | DAJ – all credit notes are recorded in the DAJ | |
|  |  |  |  |  |  |
|  | General Ledger; Debtors Ledger |  | All debtors’ transactions are posted to the debtors ledger as well as the general ledger. | | |
|  |  |  |  |  |  |
|  | Trial Balance |  |  |  |  |
|  |  |  |  |  |  |
|  | Financial statements |  |  |  |  |

**RECORDING OF TRANSACTIONS IN THE DEBTORS JOURNAL (DJ):**

**What is a Debtors Journal (DJ):**

A DJ refers to the journal in which all credit sales are recorded on a daily basis.

**Source Document:**

A credit invoice.

The business issues the original invoice to the debtor and keeps a duplicate of the invoice to record the transaction in the DJ.

**Example 1: Debtors Journal (DJ)**

Waldeck Traders issued the following invoice to C. Botes. Waldeck Traders uses a profit markup of 25%.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **WALDECK TRADERS**  **CREDIT INVOICE No. 215**  TO: C. Botes 22 March 2019 | | | | | |
| **Quantity** | **Details** | **Unit Cost (VAT excluded)** | | **Amount** | |
| 1 | Scientific calculator | 155 | 00 | 155 | 00 |
| 8 | Hard cover book (92 pages) | 9 | 50 | 76 | 00 |
| 13 | Blue pens (loose) | 3 | 00 | 39 | 00 |
|  |  |  |  |  |  |
| **TOTAL:** | | | | **R 270** | **00** |
|  | | | | | |

The total of the goods bought on credit by C. Botes is R270. This is the selling price. To complete the DJ, you also need the cost price.

**Calculation of cost price (Cost of sales):**

100 Selling price x 100 + profit %

100 = R270 x 100 + 25

100 = R270 x 125

= R216

**Debtors Journal of Waldeck Traders for March 2019 DJ3**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc no** | **Day** | **Debtor** | **Fol** | **Sales** | | **Cost of sales** | |
| 215 | 22 | C. Botes | D1 | 270 | 00 | 216 | 00 |
| **(1)** | **(2)** | **(3)** | **(4)** | **(5)** |  | **(6)** |  |
|  |  |  |  | **(7)** 270 | 00 | **(7)** 216 | 00 |
|  |  |  |  |  |  |  |  |

B6/N1 N2/B5 **(8) (8)**

**Explanation of Debtors Journal:**

1. The number of the source document (invoice)
2. Day on which the transaction took place
3. The name of the debtor
4. Folio number of the debtor
5. The selling price of the goods
6. The cost price of the goods
7. The column totals
8. Folio numbers – should be filled in after the accounts have been posted to the general ledger

**Credit sales transaction: Four accounts involved:**

1. Account Debited: Debtors Control (Debtors increase) (A+) Account Credited: Sales (Income increases Owner’s Equity) (OE+)
2. Account Debited: Cost of sales (Expenses decrease Owner’s Equity) (OE–) Account Credited: Trading stock (Stock decreases) (A–)

**RECORDING OF TRANSACTIONS IN THE DEBTORS ALLOWANCES JOURNAL (DAJ): (non-examinable)**

**What is a Debtors Allowances Journal (DAJ):**

A DAJ refers to the journal in which al discounts/allowances transactions regarding debtors are recorded.

**Source document:** A credit note.

The business issues the original credit note to the debtor and keeps a duplicate credit note to record the transaction in the DAJ.

**Example 2: Debtors Allowances Journal (DAJ)**

**(Refer to Example 1)**

C. Botes returns the following goods to Waldeck Traders on 25 March 2019 because it was faulty: 1 Scientific calculator and 2 Hard cover books.

The business will be issuing the following credit note to C. Botes.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **WALDECK TRADERS**  **CREDIT NOTE No. 83**  **TO:** C. Botes 25 March 2019 | | | | | |
| **Quantity** | **Details** | **Unit Cost (VAT excluded)** | | **Amount** | |
| 1 | Scientific calculator | 155 | 00 | 155 | 00 |
| 3 | Hard cover book (92 pages) | 9 | 50 | 28 | 50 |
|  |  |  |  |  |  |
| **TOTAL:** | | | | **R 183** | **50** |
|  | | | | | |

The transaction should now be recorded in the Debtors Allowances Journal of Waldeck Traders. Remember, Waldeck Traders uses a profit markup of 25%.

**Debtors Allowances Journal of Waldeck Traders for March 2019 DAJ3**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc no.** | **Day** | **Debtor** | **Fol** | **Debtors Allowances** | | **Cost of sales** | |
| 83 | 25 | C. Botes | D1 | 183 | 50 | 146 | 80 |
|  |  |  |  |  |  |  |  |
|  |  |  |  | 183 | 50 | 146 | 80 |
|  |  |  |  |  |  |  |  |

B6/N3 N2/B5

**RECORDING OF RECEIPTS FROM DEBTORS IN THE CRJ:**

**What is a Cash Receipts Journal (CRJ):**

A CRJ refers to the journal in which all cash receipts are recorded.

When a debtor pays his/her account, the debtors control account will decrease and cash in the bank will increase. Both are asset accounts.

**Source document:**

A receipt.

The business will issue the original receipt to the debtor and keeps the duplicate receipt to record the transaction in the CRJ.

**Example 3: Cash Receipts Journal**

**(Refer to Examples 1 and 2)**

C. Botes pays her account in full on 30 March 2019. Receipt 94 is issued to her.

Calculation of the outstanding amount:

= Amount of goods sold on credit – allowance granted to debtor

= R270.00 – R183.50 (refer to example 1 and 2 for these amounts)

= R86.50

**C. Botes is thus paying an amount of R86.50 to settle her account in full.**

The following receipt will be issued to C. Botes:

**WALDECK TRADERS** RECEIPT No. **94**

**RECEIVED FROM:** C. Botes 30 March 2019

**The amount of:** Eighty six Rand R86.50 Fifty cents

**In payment of**: Account

With thanks D. Waldeck

**Cash Receipts Journal of Waldeck Traders – March 2019 CRJ3**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc**  **No.** | **Day** | **Details** | **Analysis of receipts** | **Bank** | **Debtors Control** | **Sundry accounts** | | |
| **Amount** | **Fol** | **Details** |
| 94 | 30 | C. Botes | 86.50 | 86.50 | 86.50 |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | **86.50** | **86.50** |  |  |  |

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 9**

**TERM 2**

Financial literacy – CREDIT TRANSACTIONS (debtors):

**Activity 1:**

**Concepts relating to credit transactions (debtors); Accounting cycle**

* 1. **Match the correct description in Column B to the term/s in Column A. Write only the correct letter in the Answer Column.**

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **COLUMN A** | **COLUMN B** | **ANSWER** |
| **1.1.1.** | Debtor | 1. Implemented to protect consumers against reckless lending. | **1.1.1.** |
| **1.1.2.** | Debtors Journal | 1. Alice buys goods, valued at R3 000, on credit at JJ Stores. | **1.1.2.** |
| **1.1.3.** | National Credit Act | 1. Goods returned from debtors are recorded here. | **1.1.3.** |
| **1.1.4.** | Debtors Allowances Journal | 1. Source document of a credit sales transaction. | **1.1.4.** |
| **1.1.5.** | Credit invoice | 1. Enter credit sales transactions in this book of first entry. | **1.1.5.** |

* 1. **Define the following terms:**
     1. Credit sales

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* + 1. Debtor

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* 1. **Fill in the missing details relating to the accounting cycle:**

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| --- | --- | --- | --- | --- | --- |
| Transaction | Source document | Subsidiary journal | Ledger | Trial Balance | Financial statements |
| A debtor buys goods on credit |  |  | General and Debtors Ledgers | Compiled after ledgers are completed | Compiled after the Trial Balance balanced. |
| A debtor returns faulty goods. |  |  |

**Activity 2: National Credit Act**

2.1. Briefly discuss the purpose/goals of the National Credit Act.

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2.2. Name three consumers rights as contained in the National Credit Act.

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**Activity 3: Entering of transactions in the Debtors Journal**

Use the transactions below and record it in the Debtors Journal of Andy’s Traders for March 2020. Andy’s Traders uses a 30% profit markup.

**Transactions:**

02 Issue invoice no. 72 valued at R3 900 to S. Smith (D1) in respect of goods sold on credit.

10 Goods sold on credit to T. Titus (D2), R2 600.

16 Goods with a cost price of R800 is sold on credit to B. Black (D3).

24 Issue an invoice of R7 540 to L. Lewis (D4) after goods were sold to him on credit.

**Debtors Journal of Andy’s Traders for March 2020 DJ5**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc no** | **Day** | **Debtor** | **Fol** | **Sales** | | **Cost of sales** | |
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**Activity 4: Entering of transactions in the Debtors Journal**

Use the invoices below to compile the Debtors Journal of Otta Stores for April 2020. Otta Stores uses a 50% profit markup.

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| --- | --- | --- | --- | --- | --- |
| **OTTA STORES**  **CREDIT INVOICE No. 112**  TO: B. Spears (D5) 05 April 2020 | | | | | |
| **Quantity** | **Details** | **Unit cost (VAT included)** | | **Amount** | |
| 2 | White Bread | 10 | 50 | 21 | 00 |
| 1 | 500ml Coca Cola | 9 | 00 | 9 | 00 |
| 4 | 1 litre milk | 12 | 00 | 48 | 00 |
| **TOTAL:** | | | | **R 78** | **00** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OTTA STORES**  **CREDIT INVOICE No. 113**  TO: J. Lopez (D4) 07 April 2020 | | | | | |
| **Quantity** | **Details** | **Unit cost (VAT included)** | | **Amount** | |
| 3 | Energade sports drinks | 11 | 50 | 34 | 50 |
| 1 | 1 litre Albex bleach | 22 | 80 | 22 | 80 |
| **TOTAL:** | | | | **R 57** | **30** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **OTTA STORES**  **CREDIT INVOICE No. 114**  TO: M. Jackson (D1) 12 April 2020 | | | | | |
| **Quantity** | **Details** | **Unit cost (VAT included)** | | **Amount** | |
| 1 | Bread toaster | 235 | 00 | 235 | 00 |
| 1 | Fridge | 4 680 | 00 | 4 680 | 00 |
| 10 | 125g Simba chips | 11 | 00 | 110 | 00 |
| **TOTAL:** | | | | **R5 025** | **00** |

**Debtors Journal of Otta Stores for April 2020 DJ7**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc no** | **Day** | **Debtor** | **Fol** | **Sales** | | **Cost of sales** | |
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**Activity 5: Entering of transactions in the Debtors Allowances Journal**

Use the transactions of Botha Stores below and enter them in the Debtors Allowances Journal for March 2020. Botha Stores uses a 60% profit markup.

**Transactions:**

05 Jeremy (D6) returns damaged goods with a selling price of R250. Credit note 28 is issued.

10 Anne (D4) received a credit note from Botha Stores in respect of faulty items returned, R780.

22 Issue a credit note to Rihanna (D2) in respect of too much goods she received, R300. She returned the extra goods.

27 There was an overcharge of R1 000 on a credit invoice that was issued to Lionel (D3). Credit note 31 is issued to Lionel.

**Debtors Allowances Journal of Botha Stores for March 2020 DAJ3**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc no** | **Day** | **Debtor** | **Fol** | **Debtors allowances** | | **Cost of sales** | |
|  |  |  |  |  |  |  |  |
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**Activity 6: Entering of receipts from debtors in the CRJ**

Enter the following transactions in the Cash Receipts Journal of Farmer Traders for May 2020.

**Transactions:**

04 Dozi, a debtor, pays his account of R1 650. Issue receipt no. 211 to him.

10 Issue a receipt of R2 130 to Ronald, a debtor, for the settlement of his account.

17 A debtor, Sandra, owes the business R5 000. She pays 50% of her account and receipt no. 213 is issued to her.

**Cash Receipts Journal of Farmer Traders for May 2020 CRJ3**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc**  **No.** | **Day** | **Details** | **Analysis of Receipts** | **Bank** | **Debtors Control** | **Sundry Accounts** | | |
| **Amount** | **Fol** | **Details** |
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**Activity 7:**

**Entering of debtors transactions in the DJ, DAJ and CRJ**

**Study the transactions below and complete the following journals of Waldeck Stores for March 2020. Waldeck Stores uses a 20% profit markup.**

* 1. Cash Receipts Journal
  2. Debtors Journal
  3. Debtors Allowances Journal

**Transactions for March 2019:**

|  |  |
| --- | --- |
| 1 | The owner, D. Waldeck, deposits R30 000 in the business’ bank account as her capital contribution. Issue receipt 001 to her. |
| 5 | A debtor, Albie Steyn (D1), buys goods with a cost of R950 on credit. Invoice 01 is issued. |
| 13 | Issue credit invoice no. 02 with a total of R1 440 to Joe Nel (D2) in respect of goods he bought on credit. |
| 15 | Receive R2 800 in respect of an extra office that is rented out to T. Titus. |
| 18 | Albie Steyn returns faulty goods valued at R252. Issue credit note 001. |
| 22 | Joe Nel returns damaged goods with a cost of R100. |
| 26 | Albie Steyn settles his account in full. |
| 28 | Joe Nel buys goods on credit, R1 500. |
| 30 | Joe Nel pays R1 250 to partially settle his account. |

**Answer sheet: Activity 7**

* 1. **Cash Receipts Journal of Waldeck Stores for March 2020 CRJ1**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc**  **No** | **Day** | **Details** | **Fol** | **Analysis of Receipts** | **Bank** | **Debtors Control** | **Sundry Accounts** | | |
| **Amount** | **Fol** | **Details** |
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* 1. **Debtors Journal of Waldeck Stores for March 2020 DJ1**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc no** | **Day** | **Debtor** | **Fol** | **Sales** | | **Cost of sales** | |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

* 1. **Debtors Allowances Journal of Waldeck Stores for March 2020 DAJ1**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc no** | **Day** | **Debtor** | **Fol** | **Debtors allowances** | | **Cost of sales** | |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |