

Minus	Creditors	Plus
Little b/d-A		Big b/d-L
		Purchases
Purchase Returns		
		Restocking Charge
Bank		
Discount Received		
		Discount Dis(allowed)
		Interest Charged
Interest Reduced		
Big c/d-L		Little c/d-A

Students who studied Junior Certificate Business Studies may remember "Day Books" from Paper II, Question 1.

I.E. Sales/Purchases>Returns Boks and Analysed Cash Book.

- Depending on how figures are taken *wrongly* from the Day Books to the Ledger Accounts
- And which accounts they are wrongly entered into

that determines whether it is

- the Control Account or
- the Schedule of Creditors/Debtors

that needs to be corrected.

For Example

Purchases Day Book			Net	VAT	Total
Date	Smith Ltd	CL1	10,000	1,000	11,000
Date	Jones Ltd	CL2	20,000	2,000	22,000
			30,000	3,000	33,000

If **these figures** end up somehow
 - Wrong - in the Ledger Accounts

If **these figures** end up being "Wrong"
 In the Ledger Accounts

Then the figures entered in the
Personal a/c's are Wrong.
 That is;
 Wrong in the **Smith a/c** or
 Wrong in the **Jones a/c**

It is the **Personal Account** that needs to be
 corrected
 Doing so will then change the

SCHEDULE OF Creditors/Debtors

Alternatively

Purchases Day Book			Net	VAT	Total
Date	Smith Ltd	CL1	10,000	1,000	11,000
Date	Jones Ltd	CL2	20,000	2,000	22,000
			30,000	3,000	33,000

If **these figures** end up somehow
 - Wrong - in the Ledger Accounts

If **these figures** end up being "Wrong"
 In the Ledger Accounts:

Then the figures entered in the
Nominal a/c's Are Wrong.
 That is;
 Wrong in the **Purchases a/c** or
 Wrong in the **VAT a/c**

It is the **Nominal Account** that needs to be
 corrected
 Doing so will then change the

Creditors/Debtors **CONTROL ACCOUNT**

The Same is true for figures taken from the Cash Book or General Journal

	Entered wrong in the Books		Not Entered at all		Entered wrong in the Personal a/c	
	Control a/c	Personal a/c (Schedule)	Control a/c	Personal a/c (Schedule)	Control a/c	Personal a/c (Schedule)
<i>Originally Recorded</i>	X	X			✓	X
<i>Now Student is Required to;</i>						
<i>Remove the error</i>	- X	- X				- X
<i>Record the Correct entry</i>	✓	✓	✓	✓		✓