



PIPSO

Pacific Islands Private Sector Organisation

BUSINESS GOALS & RECORD KEEPING

August 11

2016

This Module introduces discipline to the setting of business goals that an entrepreneur may apply personally or to their business & the source documents required for good financial recording, management & reporting purposes. It includes exercises to test participant understanding of the documents required.

MODULE 1.1



BUSINESS GOALS & RECORD KEEPING (MODULE 1.1)



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PURPOSE

The purpose of this Module is initially to assist participants to identify their personal & business goals. When tested, these are most likely to be nonspecific. Using the SMART principles, participants are shown how goals may become focussed, practical & usable.

Having gained this understanding of goals, the Module introduces the primary documents necessary for the efficient & effective recording, reporting & monitoring of the financial health of a business. Throughout the module the attributes of sound record keeping introduced initially are stressed, in particular the **separation of business & private transactions** as this is frequently a barrier to sound business record keeping.

The module offers guidelines for the use of source documents & examples of actual documents required.

The module is interactive & requires participants to match documents & purposes as well as identify documents in a group environment.

The emphasis is on the recognition that source documents are a necessary part of the financial records of a business. The composition of each document includes some essential elements. While inclusion of these elements of the documents are important, the forms themselves may be designed in different ways to suit the user.

On completion of this Module participants should be capable of defining their business goals more effectively & be more familiar with sources documents required for all businesses, big or small. Alternative document formats are available on a range of internet web sites.

BUSINESS GOALS

Let's begin by considering our personal & business goals. In micro & small business there is usually a close connection between each of these. The following list categorises business goals from four (4) broad perspectives.

BUSINESS GOALS

- 1. Profit:** relates to the balance between sales and costs, net earnings & to provide for family
- 2. Service:** relates to customer service/relationships with customers, suppliers and employees
- 3. Social:** relates to giving back to your family, your community/society, and charitable giving
- 4. Growth:** relates to business expansion through new products, business lines, stores etc.



Profit is concerned with:

- the owners financial return from the business
- the return being sufficient for the effort put in by the owner
- the return being sufficient to meet the personal commitments of the owner
 - personal
 - family
 - other; village, church, leisure

Service is concerned with

- meeting the needs of the customers
 - product or service quality & price
 - promoting the product or service
 - at the point of sale
 - after sale support & return of goods
- maintaining supplier relationships
 - continuity of supply
 - quality of supply
 - cost of supply

- employee engagement
 - attitude to the business
 - attitude to the customers & suppliers
 - personal motivation

Social is concerned with

- the broader community within which the business lies
 - neighbours
 - village
 - others
- authorities
 - provincial
 - state
- all other external stakeholders

Growth

- whether the owner seeks growth in the business or not
- rate of growth
 - the rate at which change around the business
 - planned business rate of growth
- planning
 - to achieve growth required
 - physical resources needed
 - human resources available

The question is “what are your personal business goals?”

The following is an exercise in reviewing these & classifying them in an orderly manner.

On the Post-it notes you will be given, please write down your personal business goals, one per post-it note & follow the instructions.

BUSINESS GOALS



Activity 1.1.1, Part 1

Participants are to:

1. List main business goals, one per post-it note.
2. Place each post-it-note in one of the four (4) quadrant that matches their goal(s) on the whiteboard or butchers paper provided.
3. Any comments?



NOTE FOR FACILITATOR

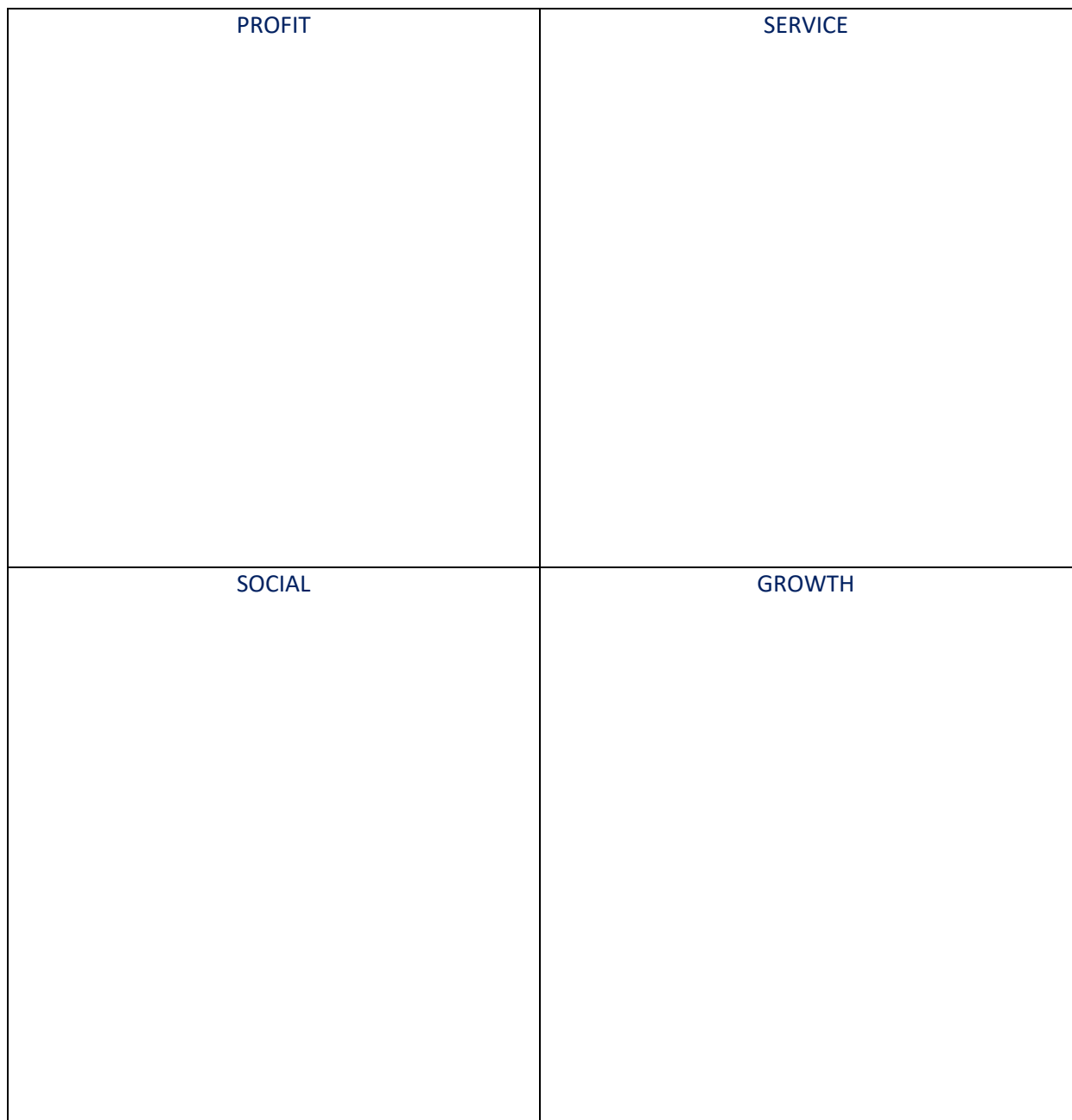
Give each table a bundle of post-it notes. Participants are to list **one goal per post-it note**.

On a white board or sheet of butcher's paper draw horizontal & vertical lines to form a cross that divides the board/paper into four (4) quadrants.

Head the quadrant as follows:

- Profit
- Service
- Social
- Growth

An illustration of the diagram on completion on the white board or butchers paper follows.



The facilitator is to then ask each participant to place each of their post-it notes in the relevant quadrant.

Discuss the outcome & variety of responses with the group. They are likely to be general & non-specific. Ask how they would measure success. How would each person know when the goal was achieved? Pick out one or two & ask how they may be made specific so the measurement & achievement of success is clear.

Ask participants, “Having identified broad goals, how do you make them practical?”


Allow some discussion before moving on to the next slide that provides a specific answer, which is tightened them up using the SMART principles as listed in the next PowerPoint?



BUSINESS GOALS

SMART principles

- **S** - Specific: goals should be focused and well defined
- **M** - Measurable: what does success look like?
- **A** - Achievable: goals should be realistic
- **R** - Responsible: who is accountable for delivery of the business goal?
- **T** - Timely: a timeframe should be set when the goal is to be completed



Goals that do not meet the above principles lack the teeth to focus an entrepreneur on business outputs to meet outcomes or goals that will result in the tangible business objectives that you, the business owner, have set as your personal measures of success.

Let's try again, this time each goal must meet the SMART principles.

BUSINESS GOALS



Activity 1.1.1, Part 2

Participants are to:

1. Reconsider their main business goals, one per post-it note.
2. Place each post-it-note in one of the four (4) quadrant that matches their goal(s) on the whiteboard.



NOTE FOR FACILITATOR

Repeat the same exercise as previously in one of the following two ways.

1. This can be done by participants removing the previous post-it notes &/or by placing new ones on a second white board or butchers paper.

Participants are to place the post-it notes in the relevant quadrant. They may add more if they wish.

2. An alternative method is to the above is to go to each Post-it note on the board, call it out & seek advise on how to make it specific.

This is an opportunity to remind participants to separate & review personal & business goals. There will probably be an overlap. Discuss the overlap, particularly in the context of a micro or small business.

Ask participants, “Do your new goals give you something tangible to aim for?” If so, what is it?


Where do personal & business goals overlap?


ATTRIBUTES OF GOOD RECORD KEEPING

ATTRIBUTES OF GOOD RECORD KEEPING

It is important to remember that an effective record keeping system is one which:

1. is as simple as possible
2. enables required information to be quickly found
3. contains accurate data
4. links individual records and follows a path that enables cross-checking
5. **separates business and private finances.**





For a new or small business, the emphasis is on keeping it simple. Adopt the KISS principle ... keep it simple (because I'm) stupid.

Business owner should be able to locate any business record required quickly if requested by authorities or simply to check a past transaction subject to dispute, error or uncertainty. If nothing else is available, two shoe boxes will be sufficient; one for documents relating to money in & one for money out. Do not mix business & personal when you do this.


Ideally documents should be cross referenced where possible, e.g. a debtor to a particular sale on credit & a creditor to a particular purchase for all credit transactions. The invoice number is a good link for this purpose.

IMPORTANT: Information is only good when it is complete, reliable & accurate, so:


- Check business records of cash going in & out
- Keep all business records
- Separate business & private records
- All cash paid or goods removed for private use are recorded as "drawings" in the business records
- Any cash or items for business use put into the business are recorded as "capital".

BASIC GUIDELINES FOR RECORD KEEPING

BASIC GUIDELINES FOR RECORD KEEPING



1. Open a bank account in the business name.
2. Put all business receipts and payments through the business account.
3. Use a duplicate deposit book.
4. Record sufficient detail on the cheque butt.
5. Establish a petty cash system.
6. Avoid making personal withdrawals from your business account.
7. File all documents, such as rental agreements, lease agreements.



Re point 5, this may not be required in a one person or micro business.

Re point 6, a regular withdrawal for personal use may be appropriate so long as it is noted as drawings.

Re point 7, if you do not have a reliable filing system, try a third shoe box for all other important business related documents.

So, what is your current level of compliance with the list above? Where your practice varies, is it satisfactory?

Cash management is most critical to a small business. Maintaining a cash book as per Level 1, Module 1.3, to follow, is recommended & is considered essential if you have no business bank account. Whether you have a personal bank account or not, opening a business account & putting all cash into it before drawing out is a wise move. Maintain details on all cash in & out, using source documents; for money in keep the deposit slip or deposit book & for money out the cheque butt or a soft copy record of payment.


A petty cash system may not be required for a micro or very small business. Once a business has several employees a petty cash system is useful to avoid taking cash out of a cash register or from other cash received before banking. A simple method is discussed in Level 2, Module 2.7.

It is wise to minimise ad hoc personal drawings from the business. Instead, wherever possible, if regular income is required by the owner, it is recommended that they draw a wage or take regular drawings each week or fortnight. This latter can be set up as a regular payment &, if the business is a company, is tax deductible whereas drawings in the form of dividends, from a company may not be.


When filing, documents use a simple system so you can find them as needed & keep an index. A simple alpha-numeric system is sufficient.

Management & control of non-current assets used by the business is discussed later in more detail in Module 2.4, Internal Control.

BASIC GUIDELINES FOR RECORD KEEPING (CONT)



8. Keep tax invoices for the purchase of any assets, e.g. motor vehicles and equipment
9. If you buy and sell on a credit basis, keep records of creditors and debtors.
10. If cash from the register is used for stock purchases or payments, draw a cheque at the week's end and deposit it with takings.
11. Record stock (inventory) on hand at the beginning and end of each financial year.



Debtor & creditor management is discussed further in Module 1.4, Working Capital. An annual count (stocktake) of inventories is the minimal requirement to prepare financial statements, but more frequent stocktake procedures may be desirable. Inventory management is more fully examined in Module 1.4, Working Capital.

Business owners need some way to track any spending of cash on hand (before being banked), hence making out a cheque to evidence the transaction as per item 10 above.

NOTE FOR FACILITATOR

Ask if any participants have systems that comply with the suggestions made. What are the risks of non-compliance in a micro business? Ask how often they update their records; daily, weekly, other.

BASIC GUIDELINES FOR RECORD KEEPING (CONT)



To recap,

1. Issue & receive invoices, and
2. keep your records of cash in & out.


There is a legal requirement in the event of customer or supplier disputes & for tax purposes.



SOURCE DOCUMENTS

Source documents are the foundation of the financial recording system as they:

- Provide evidence of a financial transaction
- Are normally issued at the time of the transaction or include the date in the document
- Can be external or internal to the business
- Are issued by the business or to the business




SOURCE DOCUMENTS

Source documents are the first written record of any transaction. These can be grouped as:

- Sales or receipts

and

- Purchases or payments.



When you start a new business, you should consider the documents you are required to issue & design or acquire the documents you need. Example of most documents are freely available on the internet.



SOURCE DOCUMENTS

Group Exercise

On post-it notes or butchers' paper list as many source documents as you can relating to sales and receipt of money.

or

Use above method to list as many source documents as you can relating to purchases and payments.



NOTE FOR FACILITATOR

There are several ways to do this exercise in a workshop, including the following:

1. Split participants into small groups of 4 or 5
2. Give each group a sheet of butchers' paper
3. Have some groups list documents related to purchases & payments (groups A)
4. Have other groups list documents for sales & receipts (groups B)
5. Ask one representative from a group A to name the documents on their list while a second holds it up
6. Have other groups A add to lists followed by any participants from all groups
7. Repeat the process for groups B.

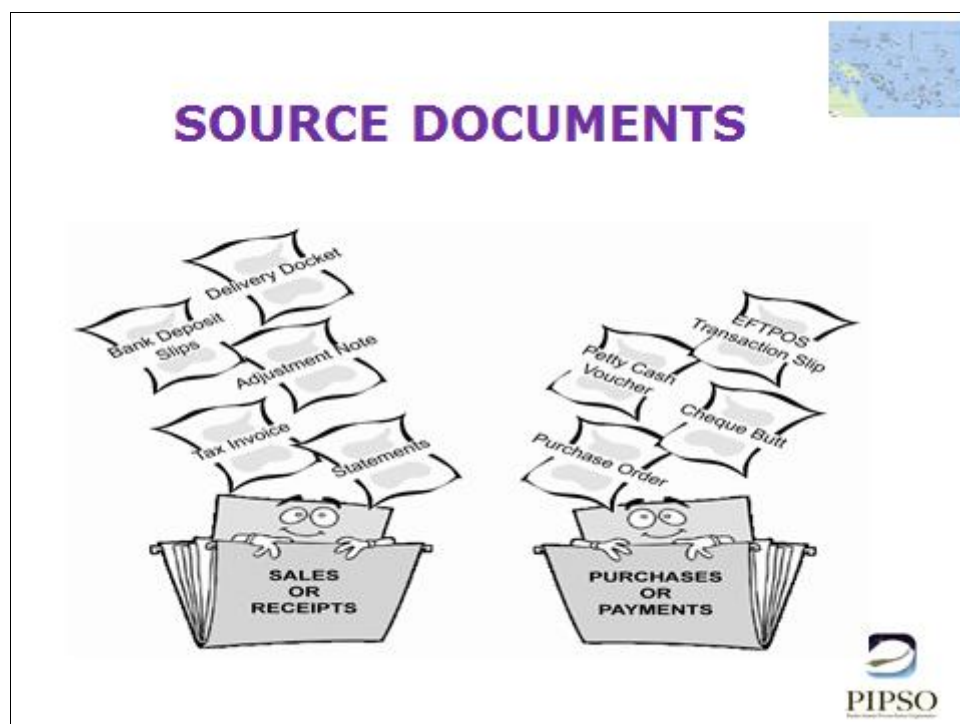
The facilitator's might also distinguish at some time during discussion between:

1. Primary source documents – evidence of actual transaction as they occur:
 - a. Should be dated when the transaction occurred
 - b. Will provide full details of the transaction
2. Secondary source documents - evidence of the intention to transact or after the event evidence that a transaction occurred:
 - a. Will not be dated when the transaction occurred
 - b. Should indicate the approximate date when the transaction will, or did, occur
 - c. May lack full detail
3. In the event of a dispute, a primary source document is better evidence that a valid transaction has occurred than a secondary document.

Have participants list what they can before proceeding? Once done, compare their lists with the following.

Documents may include:

SALES & RECIEPTS	Primary or secondary	PURCHASES & PAYMENTS	Primary or secondary
Internet payment advise from customer	P	Internet confirmation of payment to supplier	P
Quotation	S	Quotation	S
Invoice to customer (Tax or otherwise)	P	Supplier Invoice (Tax or otherwise)	P
Credit note issued	P	Credit note received	P
Adjustment note (for VAT/GST)	P	Adjustment note (for VAT/GST)	P
Receipt	P	Purchase order	S
Cash register roll	P	Petty cash voucher	P
Daily cash summary sheet	S	Cheque butt	P
Sales voucher	P	Customer receipt	P
Bank statement debits	S	Bank statement credits	S
Cash payments book	S	Cash receipts book	S
Deposit slip	P		
Merchant summary (if you accept credit cards)	P		



It is important not just to identify the documents required, but to have a clear understanding of their purposes as follows.

Documents related to sales & receipts follow.

SALES AND RECEIPTS DOCUMENTS

Tax Invoices: required to claim VAT tax credits.

Adjustment Notes: issued when adjustment to VAT owed or refunded is made.

Daily Cash Summary Sheet: calculates discrepancy between cash counted & recorded cash sales.

Delivery Dockets: record the details of delivery and provide proof that goods have been delivered.

Bank Deposit Slips: provide a record of money paid into the bank, until a bank statement is received.

Account Statements: if customers make several purchases in a month and receive several tax invoices.





Documents related to purchases & payments follow.

DOCUMENTS FOR PURCHASES OR PAYMENTS



Purchase orders: record the details of requests to buy products/services.

Petty cash vouchers: are used if the business operates a petty cash system. Petty cash is used for low cost purchases by cash rather than by cheque.

Cheque butts: are source documents, which remain in your cheque book to provide a record of payments made by the business.


EFTPOS transaction slips: keep these with their respective tax invoices and check against your bank statement at the end of each month.



SOURCE DOCUMENTS - ACTIVITIES

The next two exercises are designed to be undertaken in a workshop environment to keep participants thinking. The exercises are best done in small groups.


Activity 1.1.2



MATCHING BUSINESS DOCUMENTS

**Group activity, in Tables
(Activity 1.1.2)**

Match the two sets of coloured cards.
Set 1 lists documents
And
Set 2 lists the purpose of the documents



NOTE FOR FACILITATOR

Hand out the two sets of differently coloured cards & have participants match the documents with their purpose or function.

Provide answers after each group is satisfied with its matches.

Alternative method: For those doing this exercise outside of a workshop environment match the list of Documents below (on the left) from A to J with the Purpose of each (on the right) from 1 to 10 by drawing a line from one to the other.

Activity 1.1.2

Matched Documents with Purpose

Tax Invoice	A
Adjustment Note	B
Daily cash summary sheet	C
Delivery Docket	D
Bank Deposit Slip	E
Account Statement	F
Purchase Order	G
Petty Cash Voucher	H
Cheque Butt	I
EFTOS Transaction Slip	J

1	Document that provides details a request to provide goods or services
2	Form used to record low cost business purchases by way of cash
3	Record of electronic cash receipts
4	Document that is sent to someone who owes money after recording one or more purchases in a month
5	Source record that business keeps as a record of cheque payments
6	Document that records the details of goods delivered & proves that delivery has occurred
7	Form that records money paid into the bank
8	Document issued if an adjustment to VAT owed or refunded is made
9	Form used to calculate any discrepancy between the cash counted & the recorded cash sales for the day
10	Document issued by VAT registered businesses for any taxable supplies

Activity 1.1.3


So much for matching documents with purpose, now let's see how easy it is to recognise some actual documents. Consider the documents being distributed.

This activity is designed to test participants' ability to recognise documents by their components, rather than their name on the document. It can be done individually or in groups.

NOTE FOR FACILITATOR

Hand out copies of documents with the names of the documents missing. Participants are to name the documents & explain the distinguishing features that clearly identify the type of document.

Allow groups time to name the documents then ask several tables to provide the answer. Call for other assistance if the members of the group cannot answer.




RECOGNISING BUSINESS DOCUMENTS

Group activity (Activity 1.1.3)

Each Table is to receive a set of documents.

The participants are to name each document and explain the reasons for their answer.



Source Documents

1. NAME THE DOCUMENTS THAT FOLLOW

2. WHAT FEATURES HELP YOU TO KNOW?

Peni's Gift Shop 18 Toorak Road Suva, Fiji Telephone (067) 7654321				No. 602	
To: <u>Empty Wholesalers</u> <u>24 Namoli Ave</u> <u>Lautoka</u>		Date: <u>14 July 2013</u> Date Required: <u>7 days</u> Delivery to: <u>Address above</u>			
Code	Qty	Description	Unit Price	Total Price	
<u>20062</u>	<u>25</u>	<u>Green Glass Vases</u>	<u>\$ 4.50</u>	<u>\$112.50</u>	
<u>40161</u>	<u>40</u>	<u>Movie Star Playing Cards</u>	<u>\$ 4.50</u>	<u>\$180.00</u>	
<u>40622</u>	<u>10</u>	<u>George Knight Posters</u>	<u>\$ 15.00</u>	<u>\$150.00</u>	
<u>42814</u>	<u>2</u>	<u>Stanley Cutlery Set</u>	<u>\$ 28.00</u>	<u>\$ 56.00</u>	
<u>50629</u>	<u>3</u>	<u>Winchester Dinner Set</u>	<u>\$125.00</u>	<u>\$375.00</u>	
TOTAL PRICE (excluding GST)				<u>\$873.50</u>	
Signed: <u>Paula Lawakeli</u>		Goods received by: <u>Kasa Nakelo</u> <u>21/07/2013</u>			

MHCC SUPERMARKET		
TIN: 50 000 3400		
VAT INCUSIVE PRICE		
9416470228126 FMF P/CHIPS R/SALT 150G		
1 UNIT	3.00	3.00
01083 TOPSIDE MINCE 1X UNIT		
0.63 UNIT	17.99	11.33
8886433300328 ASTER OYSTER SAUCE 510		
1 1	6.39	6.39
9310047206282 PRAISE DRESSING F/FREE		
1 EACH	6.99	6.99
00018 BROCOLLI 1Xunit		
0.3 unit	12.95	3.89
Total Payment :		\$ 31.60
CASH		40.00
Change :		\$ 8.40
15% VAT		2.64
R# 12800029442 3.93 Qty		J Karishnan
Sat 29/03/2014 12.05 PM		

Wednesday, 18/8/2013	
Cash at start of day	\$200.00
(change in cash drawer)	
Plus cash sales (per cash register roll)	<u>\$745.70</u>
Total cash to be accounted for	<u>\$945.70</u>
Cash at end of day (as counted)	<u>\$928.60</u>
Cash <u>discrepancy</u> (shortage)/surplus	<u>(\$ 17.10)</u>
Cash to be banked	<u>\$728.60</u>
Cash float for following day	<u>\$200.00</u>

No. 4461

Ed's Hardware Shop
TIN 14-34567-0-0
77 Toorak Road
Suva
Telephone (067) 6666019

Charge to

Date 16/7/13

Itaz Ali
Bulileka Road
Labasa

CUSTOMER ORDER NO.				
Code	Description of Goods	Quantity	Unit Price	Amount
	<i>4-litre tin blue paint</i>	<i>3</i>	<i>\$26</i>	<i>\$78.00</i>
	<i>1-litre tin white paint</i>	<i>1</i>	<i>\$11</i>	<i>\$11.00</i>
	<i>paint brushes</i>	<i>3</i>	<i>\$12</i>	<i>\$36.00</i>
	<i>1-litre bottle turps</i>	<i>1</i>	<i>\$6</i>	<i>\$6.00</i>
	<i>Sandpaper (sheets)</i>	<i>6</i>	<i>\$0.50</i>	<i>\$3.00</i>
				<i>\$134.00</i>

Add VAT (@ 15%) *\$20.10*

TOTAL PRICE *\$154.10*

Payment Terms: *28 days*

Prompt Payment Discount: *2.5% within 14 days*

Peni's Gift Shop
18 Toorak Road
Suva, Fiji
Telephone (067) 7654321

No. 602

To: Empty Wholesalers
24 Namoli Ave
Lautoka

Date: 14 July 2013
Date Required: 7 days
Delivery to: Address above

Code	Qty	Description	Unit Price	Total Price
<u>20062</u>	<u>25</u>	<u>Green Glass Vases</u>	<u>\$ 4.50</u>	<u>\$112.50</u>
<u>40161</u>	<u>40</u>	<u>Movie Star Playing Cards</u>	<u>\$ 4.50</u>	<u>\$180.00</u>
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<u>42814</u>	<u>2</u>	<u>Stanley Cutlery Set</u>	<u>\$ 28.00</u>	<u>\$ 56.00</u>
<u>50629</u>	<u>3</u>	<u>Winchester Dinner Set</u>	<u>\$125.00</u>	<u>\$375.00</u>

TOTAL PRICE (excluding GST)

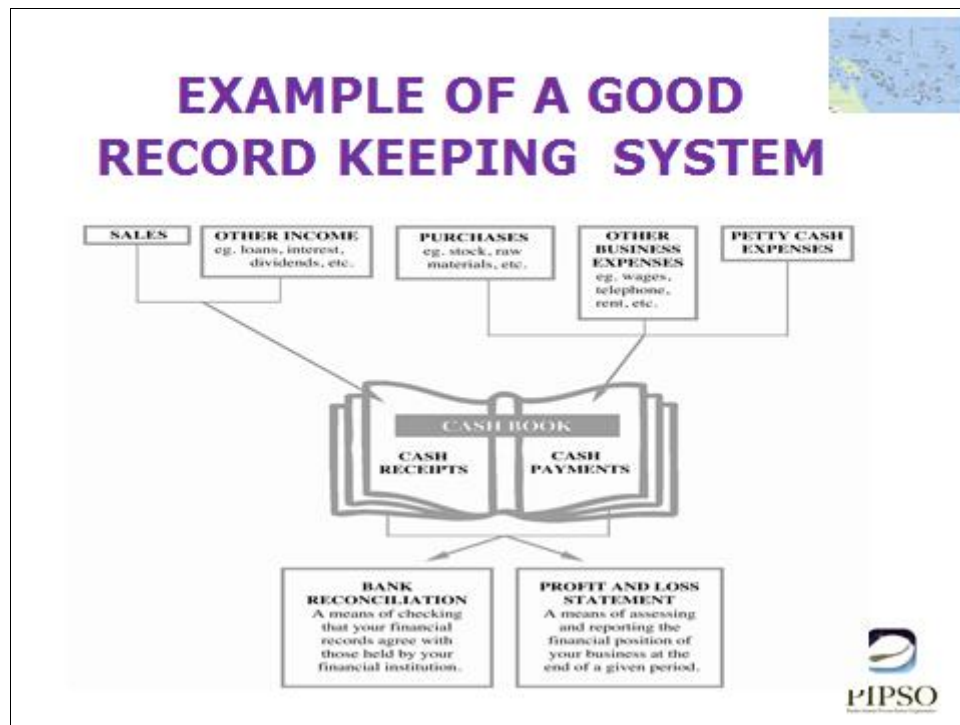
\$873.50

Signed: Paula Lawakeli

7/6/2013	ANZ BANK			7/6/2013
	Suva			
To: <i>Ace Nursery Wholesalers</i>	Pay	<u><i>Ace Nursery Wholesalers</i></u>		or bearer
For: <i>Goods into Stock</i>	the sum of	<u><i>Three thousand six hundred and seventy one dollars 18c</i></u>		<div>\$3,671.18</div>
Refer Invoice No. 1044				
\$3,671.18	Cheque No.	Branch No.	Account No.	<u><i>Jon Elaísa</i></u> Kakau Nursery
7007	7007	036 114	1110043	

Also, note that it is possible to use special purpose prepared documents in duplicate or triplicate designed so that the second & third copy of the multi-copy forms is used for a different purpose as these contain substantially the same information.

EXAMPLE OF A GOOD RECORD KEEPING SYSTEM



Note the features of the system described in the slide. The cash book captures all monies in & out. It is reconciled with the bank statement & provides the information needed to prepare the income (profit & loss) statement.

IMPORTANT: Emphasise the central nature of the cash book (to be revealed in greater detail in Module 1.3)

Small business may not require a full accounting system, but a cash book is very useful & is a central internal record of business activity because, if complete, it:

- Summarises all source documents
- Is the basis for reconciliation with the bank statement
- Is the primary internal source of information for the businesses financial statements & tax return
- Must be supported by primary source documents between the business & external parties
- Provides a trail for other source documents


OTHER BUSINESS DOCUMENTS


OTHER BUSINESS DOCUMENTS

We've dealt with regularly used documents, but don't forget the less usual, e.g.:

- Insurance contracts
- Lease agreements
- Bank lending agreements
- Purchase/sale contracts & invoices re assets

Keep these also.





Other documents that must be kept safe & be readily accessible usually relate to:

- Asset purchases & sales, including bills of sale, land transfers & warranties
- Creation & payment or repayment of liabilities, in particular, borrowings & VAT/GST
- Owner equity transactions, including drawings or dividends
- Periodic arrangements resulting in the payment of expenses or receipts of revenue, e.g. leases & insurances

Can you identify any additional documents that should be kept?

This ends the Module.

ANSWERS TO ACTIVITIES

Activity 1.1.2

Matched Documents with Purpose

Tax Invoice	Document issued by VAT registered businesses for any taxable supplies
Adjustment Note	Document issued if an adjustment to VAT owed or refunded is made
Daily cash summary sheet	Form used to calculate any discrepancy between the cash counted & the recorded cash sales for the day
Delivery Docket	Document that records the details of goods delivered & proves that delivery has occurred
Bank Deposit Slip	Form that records money paid into the bank
Account Statement	Document that is sent to someone who owes money after recording one or more purchases in a month
Purchase Order	Document that provides details a request to provide goods or services
Petty Cash Voucher	Form used to record low cost business purchases by way of cash
Cheque Butt	Source record that business keeps as a record of cheque payments
EFTOS Transaction Slip	Record of electronic cash receipts

Activity 1.1.3

Recognising Business Documents

Purchase Order

Peni's Gift Shop 18 Toorak Road Suva, Fiji Telephone (067) 7654321				No. 602
Purchase Order				
To:		<u>Empty Wholesalers</u> <u>24 Namoli Ave</u> <u>Lautoka</u>	Date:	<u>14 July 2013 Within</u>
			Date Required:	<u>7 days</u>
			Delivery to:	<u>As Above</u>
Code	Qty	Description	Unit Price	Total Price
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Signed: <u>Paula Lawakeli</u>				

Delivery Docket

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<u>40161</u>	<u>40</u>	<u>Movie Star Playing Cards</u>	<u>\$ 4.50</u>	<u>\$180.00</u>	
<u>40622</u>	<u>10</u>	<u>George Knight Posters</u>	<u>\$ 15.00</u>	<u>\$150.00</u>	
<u>42814</u>	<u>2</u>	<u>Stanley Cutlery Set</u>	<u>\$ 28.00</u>	<u>\$ 56.00</u>	
<u>50629</u>	<u>3</u>	<u>Winchester Dinner Set</u>	<u>\$125.00</u>	<u>\$375.00</u>	
TOTAL PRICE (excluding GST)				<u>\$873.50</u>	
Signed: <u>Paula Lawakeli</u>		Goods received by: <u>Kala Nakelo</u> <u>28/11/08X</u>			

Daily Cash Summary Sheet

Wednesday, 18/8/2013	
Cash at start of day (change in cash drawer)	\$200.00
Plus cash sales (per cash register roll)	<u>\$745.70</u>
Total cash to be accounted for	<u>\$945.70</u>
Cash at end of day (as counted)	<u>\$928.60</u>
Cash <u>discrepancy</u> (shortage)/surplus	<u>(\$ 17.10)</u>
Cash to be banked	<u>\$728.60</u>
Cash float for following day	<u>\$200.00</u>

Receipt for Goods Sold

MHCC SUPERMARKET		
TIN: 50 000 3400		
VAT INCUSIVE PRICE		
9416470228126 FMF P/CHIPS R/SALT 150G		
1 UNIT	3.00	3.00
01083 TOPSIDE MINCE 1X UNIT		
0.63 UNIT	17.99	11.33
8886433300328 ASTER OYSTER SAUCE 510		
1 1	6.39	6.39
9310047206282 PRAISE DRESSING F/FREE		
1 EACH	6.99	6.99
00018 BROCOLLI 1Xunit		
0.3 unit	12.95	3.89
Total Payment :		\$ 31.60
CASH		40.00
Change :		\$ 8.40
15% VAT		2.64
R# 12800029442 3.93 Qty		J Karishnan
Sat 29/03/2014 12.05 PM		

Tax Invoice

No. 4461

Ed's Hardware Shop
TIN14-34567-0-0
77 Toorak Road
Suva
Telephone (067) 6666019

Charge to

Date 16/7/13

Itaz Ali

Bulifeka Road

Labasa

TAX INVOICE

CUSTOMER ORDER NO.				
Code	Description of Goods	Quantity	Unit Price	Amount
	4-litre tin blue paint	3	\$26	\$78.00
	1-litre tin white paint	1	\$11	\$11.00
	paint brushes	3	\$12	\$36.00
	1-litre bottle turps	1	\$6	\$6.00
	Sandpaper (sheets)	6	\$0.50	\$3.00
				\$134.00

Add VAT (@ 15%) \$20.10

TOTAL PRICE \$154.10

Payment Terms: 28 days

Prompt Payment Discount: 2.5% within 14 days

Cheque with Cheque Butt

7/6/2013	ANZ BANK			7/6/2013
	Suva			
To: Ace Nursery Wholesalers	Pay	<u>Ace Nursery Wholesalers</u>		or bearer
For: Goods into Stock	the sum of	<u>Three thousand six hundred and seventy one dollars 18c</u>		<div>\$3,671.18</div>
Refer Invoice No. 1044				
\$3,671.18	Cheque No.	Branch No.	Account No.	<u>Jon Elaísa</u> Kakau Nursery
7007	7007	036 114	1110043	