

Purchase & Sales Entry

Practice -Example

How To Set **Standard Cost** And **Standard Selling Price** On The Stock Item.

1-04-2020, Purchase the following goods from **Jai Ram**. And Credit period allowed 29 Days with the Invoice No. **JR/001**.

The goods storage in **On-Site**

Item Name	Quantity	Rate Rs. (Standard Cost)	Rate Rs. (Selling Price)
Close-up	90 Pcs	40 Pcs	65 Pcs
Fair Lovely	70 Pcs	85 Pcs	110 Pcs
Perfume	20 Pcs	190 Pcs	240 Pcs

2-04-2020, Sold the goods to **Laxman Traders** with the Invoice No. **LT-01** and GoDown **On-Site**. And Credit Period allowed 15 Days.

Item Name	Quantity	Rate Rs. (Selling Price)
Close-up	50 Pcs	65 Pcs
Fair Lovely	40 Pcs	110 Pcs
Perfume	18 Pcs	240 Pcs

Note: -

1. Standard Cost ----- Purchase Rate/Price
2. Standard Selling Price ----- Sale Rate/Price