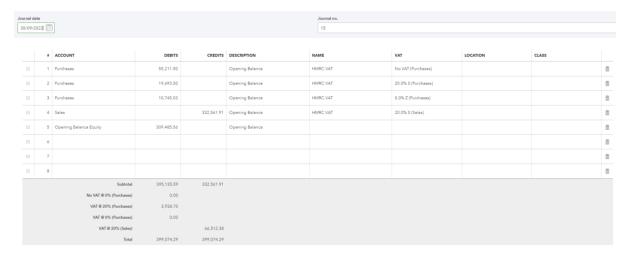
Journal entry



VAT 100 report

VAT 100 Report 01/09/2022 - 30/09/2022

Accrual Basis

VAT DESCRIPTION	AMOUNT	TOTAL LINE AMOUNT	BALANCE
VAT due on sales and other outputs	66512.38	66512.38	
VAT due in the period on acquisitions of goods made in Northern Ireland from EU Member States	0.00	0.00	
Total output tax due			£66,512.38
VAT reclaimed in the period on purchases and other inputs (including acquisitions in Northern Ireland from EU member states)	3938.70	3938.70	
Net VAT to pay (or reclaim)			£62,573.68
Net value of sales	332561.91	332561.91	
Net value of purchases	30438.53	30438.53	
Total value of dispatches of goods and related costs (excluding VAT) from Northern Ireland to EU Member States	0.00	0.00	
Total value of acquisitions of goods and related costs (excluding VAT) made in Northern Ireland from EU Member States	0.00	0.00	

Due to the above journal entry I have an opening balance in my opening balance equity account. This is reflecting in my P&L, Trial balance and balance sheet.

Profit & Loss

Profit and Loss

November 2021 - October 2022

	TOTAL
▼ Income	
Sales	332,561.91
Services	
Total Income	
GROSS PROFIT	
▼ Expenses	
*Reconciliation Discrepancies	
Advertising	
Bad Debt	
Froresaronal recarr consultancy	
Professional feesLegal fees	
Purchases	85,650.03

Trial Balance

Trial Balance As of October 31, 2022				
		DEBIT	CREDIT	
Sales			332,561.91	
<mark>Purchas</mark> es Total Income		85,650.03		
Opening Balance Equity		246,920.52		

Balance sheet

Balance Sheet

As of October 31, 2022

	TOTAL
▼ Capital and Reserves	
Opening Balance Equity	- <mark>246</mark> ,920.52
Retained Earnings	
Share Capital Account	
Profit for the year	
Total Capital and Reserves	

- How do I reflect the opening balance equity account to £0.00? What is the corresponding entry or am I missing something?

