

## Journal entry processed for the system to calculate VAT as per VAT codes.

Journal date		Journal no.						
30/09/2022		15						
#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	VAT	LOCATION	CLASS
1	Purchases	55,211.50		Opening Balance	HMRC VAT	No VAT (Purchases)		
2	Purchases	19,693.50		Opening Balance	HMRC VAT	20.0% S (Purchases)		
3	Purchases	10,745.03		Opening Balance	HMRC VAT	0.0% Z (Purchases)		
4	Sales		332,561.91	Opening Balance	HMRC VAT	20.0% S (Sales)		
5	Opening Balance Equity	309,485.56		Opening Balance				
6								
7								
8								
Subtotal		395,135.59	332,561.91					
No VAT @ 0% (Purchases)		0.00						
VAT @ 20% (Purchases)		3,938.70						
VAT @ 0% (Purchases)		0.00						
VAT @ 20% (Sales)			66,512.38					
Total		399,074.29	399,074.29					

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

## The VAT was filed as Paid

START DATE	FILE DATE	PAYMENTS	BALANCE	STATUS	ACTION
<b>Open returns</b>					
01/10/2022		£0.00	£0.00	Open	<a href="#">Prepare return</a>
<b>Paid returns</b>					
01/09/2022	21/10/2022	£62,573.68	£0.00	Paid	<a href="#">View return</a>

The VAT Control within chart of accounts shows £0.00 once the VAT was filed

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 Liability Account History
 
ENDING BALANCE **£0.00** [Reconcile](#)

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DATE	REF NO. TYPE	PAYEE ACCOUNT	MEMO	CLASS LOCATION	INCREASE	DECREASE	VAT	BALANCE
Add journal entry								
30/09/2022	Journal	-Split-	Filed VAT			£62,573.68		£0.00
30/09/2022	15					£3,938.70		£62,573.68
30/09/2022	Journal	-Split-						
30/09/2022	15					£0.00		£66,512.38
30/09/2022	Journal	-Split-						
30/09/2022	15				£66,512.38			£66,512.38
30/09/2022	Journal	-Split-						

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The VAT Suspense account once Paid reflected the balance as £0.00

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 Liability Account History
 
ENDING BALANCE **£0.00** [Reconcile](#)

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DATE	REF NO. TYPE	PAYEE ACCOUNT	MEMO	CLASS LOCATION	INCREASE	DECREASE	VAT	BALANCE
Add journal entry								
05/10/2022	VAT Payment	-Split-	VAT			£62,573.68		£0.00
30/09/2022	Journal	-Split-	Filed VAT		£62,573.68			£62,573.68

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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. Please refer the below snapshot.

Also, I'm not entirely sure why my journal entry does not reflect under the supplier account, despite my selection of the supplier HMRC VAT account.

Expenses

Expenses **Suppliers**

[Suppliers](#)

Sort by name

**HMRC VAT**

[Edit](#)
[New transaction](#)

HMRC VAT
   
No notes available. Please click to add notes.

Transaction List | Supplier Details

Batch actions
Filter

DATE	TYPE	NO.	PAYEE	CATEGORY	MEMO	TOTAL BEFORE VAT	VAT	TOTAL	ACTION
Total									

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## Profit & Loss

### Profit and Loss November 2021 - October 2022

	TOTAL
▼ Income	
Sales	332,561.91
Services	
<b>Total Income</b>	
GROSS PROFIT	
▼ Expenses	
*Reconciliation Discrepancies	
Advertising	
Bad Debt	
Professional feesLegal fees	
Purchases	85,650.03

## Trial Balance

### Trial Balance As of October 31, 2022

	DEBIT	CREDIT
Sales		332,561.91
Purchases	85,650.03	
Total Income		
Opening Balance Equity	246,920.52	

## Balance sheet

### Balance Sheet As of October 31, 2022

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

- How do I reflect the opening balance equity account to £0.00?