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What is net sales?

Definition of Net Sales

Under the accrual basis of accounting, net sales is the total amount of goods shipped/delivered to customers during a specified period of time

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minus any early
payment discounts (if
offered by the seller)
and minus ...

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Accounting is based on the principle of two-sided. In order to carry out business activities, the company needs funds; these funds must be given to the company by someone. The funds owned by the company are called assets . Part of these assets is provided by the owner, total amount of funds contributed by him is called owner's equity or capital.

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Problems 2: Prepare
general journal entries
for the following
transactions of a
business called Pose
for Pics in 2016: Aug.
1: Hashim Khan, the

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owner, invested Rs. 57,500 cash and Rs. 32,500 of photography equipment in the business. 04: Paid Rs. 3,000 cash for an insurance policy covering the next 24 months. 07: Services are performed and clients are billed for Rs. 10,000.

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