

Chapter 8 NATURE AND ACCOUNTING FOR MERCHANDISING BUSINESS

Unlike service concern where the business generates income from rendering of services to customers or clients, in merchandising business, it generates revenue from sale of goods or commodities that it buys.

Learning Objectives:

After studying this chapter, the student will be able to:

1. Understand the purchasing and selling activities as well as their respective entries with recognition to value-added tax;
2. Differentiate between periodic and perpetual inventory system;
3. Calculate Cost of Goods Sold, Net Sales, and and Gross Profit.

The revenue generating activities of a merchandising business involve the buying and selling of merchandise (items bought for resale in its original form such as goods, groceries, books, appliances, drugs, clothing, etc.). When the merchandise is sold, the revenue is reported as **Sales** and its cost is recognized as expense called **Cost of Goods Sold**, which is subtracted from sales to arrive at the **Gross Profit**. Other expenses are then deducted to arrive at the net profit. Unsold merchandise at the end of a given period is called **Merchandise Inventory**.

$$\text{Sales} - \text{Cost of Goods Sold} = \text{Gross Profit} - \text{Operating Expenses} = \text{Net Profit}$$

Accounting for Purchases of Merchandise

There are two methods of accounting or recording for merchandise purchases:

1. **Periodic Inventory Method** – Under this method every time a purchase of merchandise is made, it is charged or recorded (debited) to an account called **PURCHASES**. When a sale is made, A revenue account called **SALES** is recorded (Credited) At the end of a given period, an inventory (physical count of the goods unsold - called **MERCHANDISE INVENTORY-END**) is made to determine the cost of goods sold. This ending inventory will then be carried forward to the next period and will become the **MERCHANDISE INVENTORY-BEGINNING**. This method of accounting is used by a merchandising concern.
2. **Perpetual Inventory Method** – Under this method, an account called **MERCHANDISE INVENTORY** (instead of Purchases) is used to record acquisition of merchandise. When a sale is made, two entries will be made; the first is to record the revenue account called sales and the second is to record the cost by charging or debiting to an account called **COST OF GOODS SOLD**. In this manner, the merchandise inventory account will have a running balance and there is no need to make a physical count. If ever a physical count or an inventory will be made, it is only for the purpose of checking the accuracy of recording but not for the purpose of determining the ending balance of the merchandise inventory. This method is normally used by a manufacturing concern.

In normal business practices, before purchases are made by the purchasing department, it will require an approved Purchase Requisition before it is authorized to issue a Purchase Order for the requested merchandise.

Southwestern Accounting Workbook Chapter 8

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