

The final cash receipt to be entered is as follows:

25 Jul Cash received amounting to \$8,800 for the sale of item of Plant & Equipment that originally cost \$22,000, and the accumulated depreciation up to the date of sale was \$17,000.

The accounting entry for the sale of the Fixed Asset is as follows:

<i>Details</i>	<i>Debit</i>	<i>Credit</i>
Cash at bank	\$8,800	
Accumulated Depreciation – Plant & Equipment	17,000	
Plant & Equipment		\$22,000
GST Collected		800
Gain - Sale of Fixed Asset		3,000

The procedure to enter this transaction is as follows:



From the **Banking** program

select: **Receive Money**

Enter the details as shown adjacent:

To view the **JOURNAL ENTRY** resulting from the above transaction:

Click on **EDIT** and select: **Recap Transaction:**