

Main Errors

Error of Omission	<p>A transaction has not been entered in the books</p> <p>For example, A private debt €750 owed by Fletcher had been offset against a business debt €800 owed to Fletcher Ltd. No entry has been made in the books in respect of this transaction</p>
Error of principle	<p>Transaction has been entered on the correct side but in the wrong class account</p> <p>For example, a garage owner purchasing a lift and treating it as purchases (expenses) instead of equipment (asset)</p>
Errors of commission	<p>A transaction has been entered in the correct side, in the correct class of account but in the wrong account</p> <p>For example, goods sold on credit to J. Smith were entered on the debit side T. Smith's account</p>
Compensating errors	<p>the errors cancel themselves out</p> <p>For example, goods purchased for €4,000 were entered in the purchases and creditors account as €40</p>
Error of original entry	<p>Errors made in the book of first entry</p> <p>For example, these items were entered in the books of first entry and ledger accounts</p>
Complete reversal of entry	<p>the correct accounts are used but they are on the wrong side</p> <p>For example paid repairs by cheque but credit repairs and debit bank</p>

Previous Adjustments	2022 (60)	2020 (100)	2018 (100)	2016 (100)	2014 (100)	2012 (60)	2010 (100)	2008 (100)	2006 (100)
Credit purchased	(i)			(i)					(i)
Private debt owed by xx	(ii)								(iv)
Debt previously written off wishes to trade again	(iii)		(iv)						
Credit note received	(iv)			(iv)					
Equipment sold for cash	(v)			(ii)					
Equipment purchased (Similar to credit Purchases)		(i)	(i)						
Creditor accepted equipment for full payment		(ii)							
Private debt owed by xx		(iii)				(iii)			
Payments for and expense and drawings		(iv)					(iv)		
Dishonouring a cheque		(v)			(i)		(i)		(iii)
Car presented to the businesses			(ii)						
Restocking charge			(iii)	(v) Transport Charge	(ii)	(ii)	(ii) Transport Charge		(ii)
VAT purchases			(v)						
Expenses due and income prepaid (drawings)				(iii)		(iv)		(v)	
Private cheque to pay an expense					(iii)		(v)	(iv)	(v)
Personal prise holiday / Car					(iv)		(iii)		

Suspense

Previous Adjustments

Present an asset to the business					(v)	(i)			
Took an asset from the business					(v)				
Sales returns / purchases returns						(v)	(iii)		
Overdraft								(i)	
Credit Sales								(ii)	
Private sales to a debtor								(iii)	