

UNIT-12

PROJECT I

PROJECT WORK IN ACCOUNTANCY CLASS XI

In Accounting, Project Work is introduced at XI class for 10 marks. At this level, the accountancy teachers require to help the students in the project in the following ways :

1. To provide knowledge to the students about Accounting Process.
2. Give the imaginary transactions data.
3. Show the original source document (Which is easily available).
4. To train the students for preparing vouchers.
5. Tell the students how to record transactions from vouchers.
6. To motivate students to collect various source documents.
7. To encourage students to prepare books of accounts with the help of vouchers.

So, the commerce teacher will play a important role in preparation of project in class XI. The teacher may provide various transactions to the students. Some transactions are given below :

Ayan started business under the name AYAN & BROTHERS at NOIDA on April 1, 2011 to deal in Books and Stationary material. He introduced ₹ 5,00,000 as capital out of which ₹ 1,00,000 was in cash and balance by cheque. He enclosed the original papers relating to his business transactions for the month of April, 2011.

Students should analyse the transactions on the basis of these papers and process the information through :

various stages of accounting cycle.

Preparation of vouchers for each financial transaction.

Recording in the journal and subsidiary books.

Source Documents

Transaction 1

HDFC BANK PAYABLE AT PAR THROUGH CLEARING/TRANSFER AT ALL BRANCHES OF HDFC BANK LTD. Date: _____

PAY _____ OR BEARER

RUPEES _____ Rs. _____

A/c No. **15801000000000** SB AC

HDFC BANK LTD.
10/F, Road 7th Street
Conchikapuram, Coimbatore 641011, Tamil Nadu

ATDG / MFT PSC: **HDFC000118**

BALAKRISHNAN

MICR: @00057* 0000000064 000005* 11

PAYABLE AT PAR	1.4.2011
Pay Ayan & Brother	OR BEARER
RUPEES FOUR LAC ONLY	
A/C NO. 1500010084	4,00,000
HDFC BANK LTD.	AYAN
NEW DELHI	
110010254	
'110052' : '124564'	63

Transaction 2				
RAM & SONS				
KAROL BAGH, DELHI				
M/S AYAN & BROTHERS, NOIDA				
Bill no.	126	Date :	02.04.2011	
S.No.	Particulars	Quantity	Rate	₹
1.	Shelves	20	2500	50,000
2.	Chairs	5	400	2,000
3.	Tables	4	500	2,000
4.	Show Case	3	10,000	30,000
5.	Cabinets with Glass	4	4,000	16,000
		Gross Total		1,00,000
		Trade		
	Less 5%	Discount		-5,000
		Net Amount		95,000
E.&O.E.		for Ram & Sons		

Transaction 3

CASH MEMO				
Rama Stores				
KAROL BAGH, DELHI				
M/s AYAN & BROTHER, NOIDA				
Bill No. 626			Date 03-04-2011	
S.No.	Particulars	Quantity	Rate	₹
1.	17×17 cms. size exercise book	1000	17.25	17,250
2.	Ruled Sheets (24 Sheet Packet)	500	15.5	7750
3.	Drawing Sheets (24 Sheets Packet)	1000	12	12000
4.	Drawing Copies (12 no.)	200	240	48,000
	Net Amount			85,000
	(Rupees eighty five thousand only)			
	Received by cheque no. 186926			
	HDFC BANK LTD.			
E.&O.e.		for Ram & Sons		

Transaction 4

CASH MEMO				
QUICK SOLUTIONS				
NEHRU PLACE, DELHI				
M/s AYAN & BROTHER, NOIDA				
Bill No. 715			Date 05-04-2011	
S.No.	Particulars	Quantity	Rate	₹
1.	Computer	2	27,500	55,000
2.	Printer	1	12,000	12,000
3.	Billing machine	1	8,000	8,000
	Net Amount			75,000
	(Rupees Seventy five thousand only)			
	Received by cheque no. 186927			
	HDFC BANK LTD.			
E. & O. E.		for QUICK SOLUTIONS		

Transaction 5

Sunlight Ltd.				
KAROL BAGH, DELHI				
M/s AYAN & BROTHER, NOIDA				
Bill no. 526			Date 06-04-2011	
S.No.	Particulars	Quantity	Rate	₹
1.	Sketch Book	1000	50	50,000
2.	Practical Sheet (24 Sheets)	500	48	24,000
3.	Graph Pad	500	25	12,500
4.	Graph Exercise Book	500	25	12,500
5.	Long Exercise Book 288 Pages (12 Pcs.)	250	600	1,50,000
6.	Note Pad 115×180 mm Size (12 Pcs.)	110	100	11,000
		Gross Total		2,60,000
		Trade Discount		26,000
	Less 10%	Net Amount		2,34,000
(Rupees two lac thirty four thousand only)				
E.&O.c.			for Sunlight Ltd.	

Transaction 6

CASH MEMO				
M/s AYAN & BROTHER, NOIDA				
M/s Vikas Ltd.				
Bill No. 1			Date 07-04-2011	
S.No.	Particulars	Quantity	Rate	₹
1.	Long Exercise Book 288 Page (12 Pcs.)	38	650	24,700
2.	Graph Pad	6	50	300
	Gross Total			25,000
	Cash Discount			- 500
	Net Amount			24,500
(Rupees Twenty Four Thousand Five Hundred only)				
Received by cheque no. 369531				
AXIS BANK LTD.				
E.& O.E.			for M/S AYAN & BROTHER	

Transaction 7

CASH MEMO				
M/s Sohan Furniture Ltd.				
Kirti Nagar, DELHI				
M/s AYAN & BROTHER, NOIDA				
Bill No. 236			Date 08-04-2011	
<u>S.No.</u>	<u>Particulars</u>	<u>Quantity</u>	<u>Rate</u>	<u>₹</u>
1.	Wooden Screens	5	1000	5,000
	Net Amount			5,000
	(Rupees Five Thousand only)			
	Received Cash			
	AXIS BANK LTD.			
E.&O.E			for Sohan Furniture Ltd.	

Transaction 8

CASH MEMO				
M/s Advertise Ltd.				
Shastri Nagar, DELHI				
M/s AYAN & BROTHER, NOIDA				
Bill No. 25			Date 10-04-2011	
<u>S.No.</u>	<u>Particulars</u>	<u>Quantity</u>	<u>Rate</u>	<u>₹</u>
1.	Neon Sign Board	1	2,500	2,500
	Net Amount			2,500
	(Rupees Two Thousand Five Hundred only)			
	Received Cash			
E.&O.E.			for Sun Advertise Ltd.	

Transaction 9

M/s AYAN & BROTHER,				
NOIDA				
M/s Ramesh Trading Co.				
Inv. No. 1			Date 12-04-2011	
<u>S.No.</u>	<u>Particulars</u>	<u>Quantity</u>	<u>Rate</u>	<u>₹</u>
1.	Long Exercise Book 288 Pages (12 Pcs.)	212	650	1,37,800
2.	Graph Pad	494	50	24,700
3.	Note Pad 115×180 mm Size (12 Pcs.)	84	125	10,500

4.	Graph Exercise Book	500	40	20,000
5.	Sketch Book	950	60	57,000
	Gross Total			2,50,000
	Trade			
	Less 2% Discount			- 5,000
	Net Amount			2,45,000
	(Rupees Two Lac Forty Five Thousand Only)			
E.&O.E.		for M/s AYAN & BROTHER		

Transaction 10

Ram & Sons	
Karol Bagh, Delhi	
No. 256	Receipt (Original) Date 12-04-2011
Received with thanks from M/s Ayan & Brothers, Noida a sum of Rupees fifty thousand only as part payment of Bill no. 126, dated April 2, 2011 through cheque no. 186928 on HDFC BANK LTD. DELHI.	
50,000	for Ram & Sons

Transaction 11

M/s AYAN & BROTHER,				
NOIDA				
M/s Vikas Ltd.				
Inv. No. 2		Date 12-04-2011		
S.No.	Particulars	Quantity	Rate	₹
1.	Sketch Book	1000	18.75	18,750
	Pages (12 Pcs.)			
2.	Practical Sheet (24 Sheets)	85	60	5,100
3.	Note Pad 115×180 mm Size (12 Pcs.)	26	125	3,250
4.	Graph Exercise Book	499	40	19,960
5.	Sketch Book	49	60	2,940
	Gross Total			50,000
	Trade			
	Less 10% Discount			- 5,000
	Net Amount			45,000
	(Rupees Forty Five Thousand Only)			
E.&O.E.		for M/s AYAN & BROTHERS		

Transaction 12

M/s Ayan & Brothers, NOIDA		
No. 256	Receipt (Original)	Date 14-04-2011
Received with thanks from M/s Ramesh Trading Co. sum of Rupees one lac fifty thousand only as part payment of Invoice on. 1, dated April 12, 2011 through cheque No. 486958 on ICICI BANK LTD. DELHI.		
₹ 1,50,000		
FOR AYAN & BROTHERS		

Transaction 13

Sunlight Ltd. KAROL BAGH, DELHI				
M/s AYAN & BROTHER, NOIDA			Date 14-04-2011	
Bill no. 671				
<u>S.No.</u>	<u>Particulars</u>	<u>Quantity</u>	<u>Rate</u>	<u>₹</u>
1.	Sketch Book	100	50	5,000
2.	Practical Sheet (24 Sheets)	100	50	5,000
3.	Graph Pad	100	25	2,500
4.	Graph Exercise Book	100	25	2,500
	Net Amount			15,000
	(Rupees Fifteen Thousand Only)			
E.&O.E.			for Sunlight Ltd.	

Transaction 14

Carriage paid for unloading of goods ₹ 500 cash.

Transaction 15

CASH MEMO Shyam Trading Co. Gole market, DELHI				
M/s AYAN & BROTHER, NOIDA			Date 15-04-2011	
Bill No. 25				
<u>S.No.</u>	<u>Particulars</u>	<u>Quantity</u>	<u>Rate</u>	<u>₹</u>
1.	Long Exercise Book 288 Page (12 Pcs.)	50	500	25,000
	Net Amount			25,000
	(Rupees Twenty Five Thousand Only) Received - vide cheque No. 186829, HDFC BANK LTD.			
E.&O.E.			For Shyam Trading Co.	

Transaction 16

BILL OF EXCHANGE	
NOIDA	
Stamp	Date 19-04-2011
One month after date pay M/s Ayan & Brothers or order the sum of Rupees twenty thousand only, value received.	
₹ 20,000	
for AYAN & BROTHERS	
AYAN	
To, M/s Vikas Ltd.	

Transaction 17

Mr. Ayan withdrew ₹ 3,000 from Bank Account for personal use vide cheque No. 186930, on 20th April, 2011.

Transaction 18

₹ 25,000 Wages paid to worker vide cheque No. 186931 on 20th April, 2011.

Transaction 19

PROMISSORY NOTE	
NOIDA	
₹ 10,000	Date : 21/04/2011
Two months after date, I/We promise to pay M/s Sunlight Ltd. Or order sum of Rupees Ten Thousand only for the value received.	
for AYAN & BROTHERS	
AYAN	

Transaction 20

Payment made for purchasing Printing and Stationary Material vide cheque no. 186932, HDFC BANK LTD. 25th April, 2011.

Transaction 21

Salary of ₹ 15,000 paid for the month of April, 2011 by cheque No. 186935.

Event as on 30th April, 2011

Inventory was counted and valued ₹ 1,08,950.

VOUCHERS
In the Books of Ayaan & Brothers
VOUCHERS for Transaction 1

AYAN & BROTHERS NOIDA DATE : 01/04/2011	
VOUCHER No. 01	₹
Credit : Capital A/c (Being capital introduced through cheque)	4,00,000
	4,00,000
Sd/- Manager	Sd- Accountant

AYAN & BROTHERS NOIDA DATE : 01/04/2011	
VOUCHER No. 02	₹
Credit : Capital A/c (Being business started with cash)	1,00,000
	1,00,000
Sd/- Manager	Sd- Accountant

VOUCHERS for Transaction 2

AYAN & BROTHERS NOIDA DATE : 02/04/2011	
VOUCHER No. 01	₹
Debit : Furniture & Fixtures A/c	95,000
	95,000
Credit : Ram & Sons (Being furniture purchased from Ram & Sons Vide Bill No. 126)	95,000
	95,000
Sd/- Manager	Sd- Accountant

VOUCHER for Transaction 3

AYAN & BROTHERS NOIDA		DATE : 03/04/2011
VOUCHER No. 01		₹
Debit : Purchases A/c (Being goods purchases vide cash Memo no. 626)		85,000
		85,000
Sd/- Manager	Sd- Accountant	
Received ₹ 85,000 vide cheque No. 186926		Stamp
		Receiver Signature

VOUCHER for Transaction 4

AYAN & BROTHERS NOIDA		DATE : 05/04/2011
VOUCHER No. 02		₹
Debit : Office Equipment A/c (Being office equipment purchases vide cash Memo no. 715)		75,000
		75,000
Sd/- Manager	Sd- Accountant	
Received ₹ 75,000 vide cheque No. 186927		Stamp
		Receiver Signature

VOUCHER for Transaction 5

AYAN & BROTHERS NOIDA		DATE : 06/04/2011
VOUCHER No. 02		₹
Debit : Purchases A/c		2,34,000
		2,34,000
Credit : Sunlight Ltd. (Being goods purchased from sunlight Ltd. Vide Bill No. No. 565)		2,34,000
		2,34,000
Sd/- Manager	Sd- Accountant	

VOUCHER for Transaction 6

AYAN & BROTHERS NOIDA DATE : 07/04/2011	
VOUCHER No. 03	₹
Sales Credit : A/c (Being goods sold to Vikas Ltd. Vide cash memo No. 01	24,500
	24,500
Sd/- Manager	Sd- Accountant

VOUCHER for Transaction 6

AYAN & BROTHERS NOIDA DATE : 07/04/2011	
VOUCHER No. 03	₹
Debit : Discount Allowed A/c	500
	500
Credit : Sales A/c (Being discount allowed on sales vide cash memo No. 01)	500
	500
Sd/- Manager	Sd- Accountant

VOUCHER for Transaction 7

AYAN & BROTHERS NOIDA DATE : 08/04/2011	
VOUCHER No. 03	₹
Debit : Furniture & Fixtures A/c (Being purchases vide cash memo No. 256)	5,000
	5,000
Sd/- Manager	Sd- Accountant
Received Rs. 5,000 (Rupees Five Thousand only)	
<div style="border: 1px solid black; display: inline-block; padding: 2px;">Stamp</div> Receiver Signature	

VOUCHER for Transaction 8

AYAN & BROTHERS NOIDA DATE : 10/04/2011	
VOUCHER No. 04	₹
Debit : Advertisement Expenses A/c (Being amount paid for neon signboard Vide Cash memo No. 25)	2,500
	2,500
Sd/- Manager	Sd- Accountant
Received Rs. 2,500 (Rupees two Thousand five hundred only)	
	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Stamp</div> Receiver Signature

VOUCHER for Transaction 9

AYAN & BROTHERS NOIDA DATE : 12/04/2011	
VOUCHER No. 04	₹
Debit : Ramesh Trading Co.	2,45,000
	2,45,000
Credit : Sales A/c (Being goods sold vide invoice No. 01)	2,45,000
	2,45,000
Sd/- Manager	Sd- Accountant

VOUCHER for Transaction 10

AYAN & BROTHERS NOIDA DATE : 12/04/2011	
VOUCHER No. 04	
Debit : Ram & Sons (Being part payment made against bill No. 26 dated 02/04/2011)	₹ 50,000
	50,000
Sd/- Manager Received Rs. 50,000 vide cheque no.	Sd- Accountant <div style="border: 1px solid black; display: inline-block; padding: 2px;">Stamp</div> Receiver Signature

VOUCHER for Transaction 11

AYAN & BROTHERS NOIDA DATE : 12/04/2011	
VOUCHER No. 05	
Debit : Vikas Ltd.	₹ 45,000
	45,000
Credit : Sales A/c (Being goods sold vide invoice No. 02)	45,000
	45,000
Sd/- Manager	Sd- Accountant

VOUCHER for Transaction 12

AYAN & BROTHERS NOIDA DATE : 14/04/2011	
VOUCHER No. 04	
Credit : Ramesh Trading Co.	₹ 1,50,000
(Being cheque received part payments against invoice No. 01)	1,50,000
Sd/- Manager	Sd- Accountant

VOUCHER for Transaction 13

AYAN & BROTHERS NOIDA DATE : 14/04/2011	
VOUCHER No. 04	₹
Debit : Purchase A/c	15,000
Credit : Sunlight A/c (Being goods purchase vide bill No. 671)	15,000
	15,000
Sd/- Manager	Sd- Accountant

VOUCHER for Transaction 14

AYAN & BROTHERS NOIDA DATE : 15/04/2011	
VOUCHER No. 05	₹
Debit : Carriage Inward A/c	500
(Being amount paid for carriage inward vide cash memo No. 75)	500
Sd/- Manager	Sd- Accountant
Received Rs. 500 (Rupees five hundred only)	
<input type="text" value="Stamp"/> Receiver Signature	

VOUCHER for Transaction 15

AYAN & BROTHERS NOIDA DATE : 15/04/2011	
VOUCHER No. 06	₹
Debit : Purchases A/c (Being goods purchase vide cash memo No. 175)	25,000
	25,000
Sd/- Manager	Sd- Accountant
Received Rs. 25,000 vide cheque No. 186929	
<input type="text" value="Stamp"/> Receiver Signature	

VOUCHER for Transaction 16

AYAN & BROTHERS NOIDA DATE : 19/04/2011	
VOUCHER No. 07	₹
Debit : Bills Receivable A/c	20,000
	20,000
Credit : Vikas Ltd.	20,000
(Being bills receivable against invoice No. 02 for part payment)	20,000
Sd/- Manager	Sd- Accountant
Received Rs. 25,000 vide cheque no. 186929	
	Stamp Receiver Signature

VOUCHER for Transaction 17

AYAN & BROTHERS NOIDA DATE : 19/04/2011	
VOUCHER No. 07	₹
Debit : Drawings A/c	3,000
(Being Amount withdrawn from bank vide cheque No. 186930)	3,000
Sd/- Manager	Sd- Accountant
Received Rs. 3,000 vide cheque No. 186930	
	Stamp Receiver Signature

VOUCHER for Transaction 18

AYAN & BROTHERS NOIDA DATE : 20/04/2011	
VOUCHER No. 08	₹
Debit: Wages A/c (Being Wages paid vide wages sheet No. 01)	25,000
Vide Cheque no. 186931)	25,000
Sd/- Manager	Sd- Accountant
Received Rs. 25,000 vide cheque No. 186931	
<div style="border: 1px solid black; display: inline-block; padding: 2px;">Stamp</div> Receiver Signature	

VOUCHER for Transaction 19

AYAN & BROTHERS NOIDA DATE : 21/04/2011	
VOUCHER No. 08	₹
Debit: Sunlight Ltd.	10,000
Credit Bills Payable A/c (Being promissory note issued, two months after date)	10,000
	10,000
	10,000
Sd/- Manager	Sd- Accountant
Received Rs. 3,000 vide cheque No. 186930	
<div style="border: 1px solid black; display: inline-block; padding: 2px;">Stamp</div> Receiver Signature	

VOUCHER for Transaction 20

AYAN & BROTHERS NOIDA DATE : 25/04/2011	
VOUCHER No. 09	₹
Debit : Trade Expenses A/c (Being trade exp. paid vide cheque No. 186932) Cheque No. 186931)	2,000
	2,000
Sd/- Manager	Sd- Accountant
Received Rs. 2,000 vide cheque No. 186932	
	<input type="text" value="Stamp"/> Receiver Signature

VOUCHER for Transaction 21

AYAN & BROTHERS NOIDA DATE : 30/04/2011	
VOUCHER No. 10	₹
Debit : Salary A/c (Being salary paid vide salary sheet No. 01)	15,000
	15,000
Sd/- Manager	Sd- Accountant
Received Rs. 15,000 vide cheque No. 186935	
	<input type="text" value="Stamp"/> Receiver Signature
Memorandum for event of on 30th April 2011	

AYAN & BROTHERS

Memorandum	
Enclosed is a list of unsold good in stock on April, 30, 2011, the 1,08,900/- only	
Dated : 30 Apr.- 2011	Signature of valuer