

QUICKBOOKS PROJECT

AI Mobile Zone

Case Study:

Abdullah Iqbal Started a business of Mobile Phones. They decided to computerized their business accounting. Accordingly, they purchased a Computer and Installed QuickBooks Software. He is interested to get actual value of stock in the Final Accounts. He sells and buys as per Price List; however, Discounts vary from Customer to Customer. He receives Orders from Customers for which they submit Quotation, Orders to Supplier for supply of different Mobiles.

Create Company:

Put the Given Information

<i>Company Name</i>	AI Mobiles Zone
<i>Address</i>	Shop#12 Hafeez Centre 2 floor
<i>E-mail</i>	Abdullah4221010@gmail.com
<i>Phone</i>	0314-6514162
<i>Business type</i>	Partnership
<i>City</i>	Lahore
<i>State</i>	PB (Punjab)
<i>Country</i>	Pakistan

By: Abdullah Iqbal

QUICKBOOKS PROJECT

Opening Trial Balance As on 1st

<i>Sr. #</i>	<i>Chart of Accounts</i>	<i>Dr.</i>	<i>Cr.</i>
1	UBL Loan Bank Account	-	600,000
2	HBL Bank Current Account	60,000,000	-
3	MCB Bank Saving Account	700,000	-
4	Cash	900,000	-
5	Debtors (Receivable)	100,000	-
6	Inventory Stock	2,058,200	-
7	Rent Security Paid	12,000	-
8	Long Term Investment	600,000	-
9	Machinery	250,000	-
10	Acc.Dep.Machinery	-	-20,500
11	Motor Vehicles	600,000	-
12	Acc.Dep Motor Vehicles	-	-19,500
13	Furniture & Fixtures	120,000	-
14	Acc.Dep.Furniture & Fixtures	-	-14,400
15	Office Equipment's	100,000	-
16	Acc.Dep.Office Equipment's	-	-10,000
19	Creditors (Payables)	-	200,000
20	Accrued Expense	-	50,000
21	Abdullah`s Capitals	-	50,000,000
22	Purchase Tax 17%	-	-
23	Sale Tax 17%	-	-
24	Purchase Discount	-	-
25	Sale Discount	-	-
26	Accounts Payable	-	-

By: Abdullah Iqbal

QUICKBOOKS PROJECT

	<i>Vendors</i>	<i>Total</i>
1	Tecno Mobiles	200,000

	<i>Customer</i>	<i>Total</i>
1	Zain Mobiles	100,000

<i>Inventory Openings Balance</i>				
<i>SR.#</i>	<i>Inventory</i>	<i>Unit Price</i>	<i>Qty</i>	<i>Total</i>
1	Tecno (Camon 20)	35,000	8	280,000
2	Tecno (Camon 30)	43,000	5	215,000
3	Infinix (Hot 30)	45,000	3	135,000
4	Infinix (Hot 40)	50,000	10	500,000
5	Vivo (y03)	25,000	16	400,000
6	Redmi (A3x)	23,300	10	230,000
7	Redmi (13c)	21,300	14	298,200
	<i>Total</i>	<i>2,058,200</i>		

CREATE YOUR OWN
ACCOUNTS

By: Abdullah Iqbal

QUICKBOOKS PROJECT

Create All List of (Inventories)

<i>Sr.#</i>	<i>Inventory Name</i>	<i>Cost Rs</i>	<i>Sale Rs</i>
<i>1</i>	<i>Tecno (Camon 20)</i>	<i>35,000</i>	<i>37,000</i>
<i>2</i>	<i>Tecno (Camon30)</i>	<i>43,000</i>	<i>45,000</i>
<i>3</i>	<i>Infinix (Hot 30)</i>	<i>45,000</i>	<i>46,000</i>
<i>4</i>	<i>Infinix (Hot40)</i>	<i>50,000</i>	<i>54,000</i>
<i>5</i>	<i>Vivo (y03)</i>	<i>25,000</i>	<i>30,000</i>
<i>6</i>	<i>Redmi (A3x)</i>	<i>23,300</i>	<i>25,000</i>
<i>7</i>	<i>Redmi (13c)</i>	<i>21,300</i>	<i>25,000</i>
<i>8</i>	<i>Realme (Note 50)</i>	<i>24,000</i>	<i>26,300</i>
<i>9</i>	<i>Realme (Note 60)</i>	<i>27,000</i>	<i>30,000</i>
<i>10</i>	<i>ZTE (Blade 50)</i>	<i>22,600</i>	<i>25,000</i>

Create All List of Permanent Vendors (Creditors)

<i>Name: REDMI</i> <i>Contact: 0314-6514162</i> <i>Address: Karachi Bahria</i> <i>Town</i> <i>Terms: N/30, 3/12</i> <i>Credit Limit: 400,000</i>	<i>Name: TECNO</i> <i>Contact: 0314-6514162</i> <i>Address: Lahore DHA</i> <i>Phase 6</i> <i>Terms: N/30, 5/10</i> <i>Credit Limit: 300,000</i>	<i>Name: ZTE</i> <i>Contact: 0314-6514162</i> <i>Address: Peshawar</i> <i>Terms: N/30, 2/15</i> <i>Credit Limit: 250,000</i>
---	--	--

By: Abdullah Iqbal

QUICKBOOKS PROJECT

Name: INFINIX Contact: 0314-6514162 Address: Shahadra Terms: N/30, 5/15 Credit Limit: 500,000	Name: REALME Contact: 0314-6514162 Address: Kashmir Terms: N/30, 4.8/10 Credit Limit: 450,000	Name: VIVO Contact: 0314-6514162 Address: Jehlum Terms: N/30, 4.8/10 Credit Limit: 350,000
Name: FBR Contact: 0314-6514162 Address: Islamabad		

Create All List of Permanent Customer (Debtors)

Name: Hanzla Company Contact: 0314-6514162 Address: Hall Road Terms: N/30, 5/10 Credit Limit: 200,000	Name: Zain Mobile Contact: 0314-6514162 Address: Hafeez Centre Terms: N/30, 3/12 Credit Limit: 350,000	Name: Hafeez Electronic Contact: 0314-6514162 Address: All Jannat Mobile Plaza Terms: N/30, 2/10 Credit Limit: 400,000
Name: Haseeb Mobiles Contact: 0314-6514162 Address: Hafeez Centre Terms: N/30, 4/11 Credit Limit: 300,000	Name: Mobile Zone Contact: 0314-6514162 Address: Careem Block Terms: N/30, 2/15 Credit Limit: 350,000	Name :Hashmi Electronic Contact: 0314-6514162 Address: Moon Market Terms: N/30, 2/15 Credit Limit: 400,000

By: Abdullah Iqbal

QUICKBOOKS PROJECT

Record the Following Purchase Order

<i>Date</i>	<i>Vendor</i>	<i>Item Name</i>	<i>U.P</i>	<i>Qty</i>	<i>Amount</i>	<i>Tax 19%</i>	<i>Total</i>
2 Jan (PO-65)	Tecno	Camon20	35,000	30	1,050,000	403,750	2,528,750
		Camon 30	43,000	25	1,075,000		
7 Jan (PO-79)	Infinix	Hot 30	45,000	22	990,000	330,600	2,070,600
		Hot 40	50,000	15	750,000		
11 Jan (PO-82)	Realme	Note 50	24,000	40	960,000	336,300	2,106,300
		Note 60	27,000	30	810,000		
15 Jan (PO-86)	Redmi	A3x	23,300	40	932,000	290,396	1,818,796
		13c	21,300	28	596,400		

He Purchased from Different Companies given below:

<i>Date</i>	<i>Vendor</i>	<i>Item Name</i>	<i>U.P</i>	<i>Qty</i>	<i>Amount</i>	<i>Tax 19%</i>	<i>Total</i>
13 Jan (SIN-32)	Tecno	Camon 20	35,000	30	1,050,000	403,750	2,528,750
		Camon 30	43,000	25	1,075,000		

By: Abdullah Iqbal

QUICKBOOKS PROJECT

19 Jan (SIN-35) Cheq# (6514161)	Infinix	Hot 30	45,000	22	990,000	330,600	2,070,600
		Hot 40	50,000	15	750,000		
21 Jan (SIN-36)	Realme	Note 50	24,000	40	960,000	336,300	2,106,300
		Note 60	27,000	33	810,000		
25 Jan (SIN-40)	Redmi	A3x	23,300	40	932,000	290,396	1,818,796
		13c	21,300	28	596,400		
27 Jan (SIN-45) Cheq#	ZTE	Blade 50	22,600	50	1,130,000	214,700	1,344,700

Record Purchase Retuned:

<i>Date</i>	<i>Vendor</i>	<i>Item Name</i>	<i>U.P</i>	<i>Qty</i>	<i>Amount</i>	<i>Tax 19%</i>	<i>Total</i>
25 Jan (PRN-135)	Realme	Note 60	27,000	3	81,000	15,390	96,390
30 Jan (PRN-136)	ZTE	Blade 50	22,600	8	180,800	34,352	215,152

By: Abdullah Iqbal

QUICKBOOKS PROJECT

Record the following Sales Order

<i>Date</i>	<i>Customer</i>	<i>Item Name</i>	<i>U.P</i>	<i>Qty</i>	<i>Amount</i>	<i>Tax 19%</i>	<i>Total</i>
28 Jan (SO-26)	Hafeez Electronics	Tecno (C 20)	37,000	20	740,000	411,350	2,576,350
		Tecno (C 30)	45,000	15	675,000		
		ZTE (Blade 50)	25,000	30	750,000		
4 Feb (SO-27)	Mobile Zone	Redmi (A3x)	25,000	20	500,000	213,750	1,125,000
		Redmi (13c)	25,000	25	625,000		
7 Feb (SO-28)	Hashmi Electronics	Infinix (Hot 40)	54,000	10	540,000	102,600	642,600
12 Feb (SO-29)	Hanzla Company	Vivo (y03)	30,000	10	300,000	452,010	2,831,010
		Realme (Note 50)	26,300	30	789,000		
		Realme (Note 60)	30,000	22	600,000		
		Infinix (Hot 30)	46,000	15	690,000		

By: Abdullah Iqbal

QUICKBOOKS PROJECT

He Sales from Different Companies given below:

<i>Date</i>	<i>Customer</i>	<i>Item Name</i>	<i>U.P</i>	<i>Qty</i>	<i>Amount</i>	<i>Tax 19%</i>	<i>Total</i>
2 Feb (SIN-56)	Hafeez Electronics	Tecno (C20)	37,000	20	740,000	411,350	2,576,350
		Tecno (C30)	45,000	15	675,000		
		ZTE (Blade50)	25,000	30	750,000		
9 Feb (SIN-57)	Hashmi Electronics	Infinix (Hot 40)	54,000	10	540,000	102,600	642,600
11 Feb (SIN-58)	Mobile Zone	Redmi (A3x)	25,000	20	500,000	213,750	1,125,000
		Redmi (13c)	25,000	25	625,000		
18 Feb (SIN-59) Cheq# (5987463)	Hanzla Company	Vivo (y03)	30,000	10	300,000	452,010	2,831,010
		Realme (Note 50)	26,300	30	789,000		
		Realme (Note 60)	30,000	22	600,000		
		Infinix (Hot 30)	46,000	15	690,000		
20 Feb (SIN-60)	Haseeb Mobiles	Tecno (C 30)	45,000	10	450,000	85,500	535,500

By: Abdullah Iqbal

QUICKBOOKS PROJECT

Record The following sale returned:

<i>Date</i>	<i>Customer</i>	<i>Item Name</i>	<i>U.P</i>	<i>Qty</i>	<i>Amount</i>	<i>Tax 19%</i>	<i>Total</i>
13 Feb	Hafeez Electronics	ZTE (Blade50)	25,000	10	250,000	47,500	297,500

Record the Following Payments:

<i>Date</i>	<i>Descriptions</i>	<i>Total</i>
2 Jan	Advanced payment made to Tecno via cross cheq#	600,000
7 Jan	Advanced payment made to Realme via cross cheq#	900,000
25 Jan	Payment made to REDMI Via cross Cheq# () within discount period	1,764,232
26 Jan	Clear All the balance payment of TECNO via cross cheq#	2,128,750
27 Jan	Payment made to REALME via cross cheq# () within discount period	1,308,808

By: Abdullah Iqbal

QUICKBOOKS PROJECT

Enter Receipts

<i>Date</i>	<i>Descriptions</i>	<i>Total</i>
4 Feb	Advanced Received from Mobile Zone via cross cheq# (3578469)	400,000
28 Jan	Zain Mobiles clear his Opening balance via cross Cheq# (2657896)	100,000
14 Feb	Receive Payment from Hashmi Electronics via cross Cheq# (5741698) Within discount period	629,748
15 Feb	Receive payment from Hafeez Electronics via cross Cheq# (9567421)	2,576,350
25 Feb	Receive Payment from Haseeb Mobiles via cross Cheq# (4752369) Within discount period	514,080
27 Feb	Receive partial payment from Mobiles Zone via cross cheq# (3587461)	725,000

Journal Entries

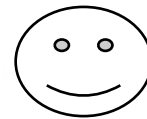
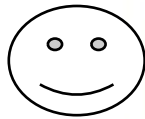
<i>Date</i>	<i>Descriptions</i>	<i>Total</i>
2 1 st	He Paid Accrued Expenses	34,000
7 1 st	He also purchased Followings Assets:	
4 1 st	Office computer	20,000
	Ac for office use	45,000
	Wood Work in office	65,000
	Van for office use	200,000
12 1 st	He Paid Advertisement Expense	20,000
21 1 st	He transfers from HBL to MCB via cross check# (6514160)	800,000
24 1 st	He withdraws cash for personal use via cash check# (134245)	150,000

By: Abdullah Iqbal

QUICKBOOKS PROJECT

28 1st	He Paid following Expenses:	
	Salary to office staff	45,000
	Utility Bills	30,000
	Rent	20,000

Best of luck



Accounting

C R E A T E Y O U R O W N
A C C O U N T S

By: Abdullah Iqbal