

Semester Project
AF 1001 - Fundamentals of Accounting

Due Date: 28 November 2024

Total Marks: 10

Dear Students

As per our discussion in the classroom, you need to select a business of your choice and provide the following information.

General Information:

- 1) Name of the business / firm
- 2) Nature of business
- 3) Brief description of the business
- 4) Accounting period
- 5) Accounting cycle closing date and time.

Accounting Cycle:

- 1) Identify at least 100 business transactions and list down in detail.
- 2) Prepare Journal entries for all these transactions in a standardized format.
- 3) Post to General ledger.
- 4) Prepare a trial balance.
- 5) Prepare the adjusting entries.
- 6) Post to General ledger
- 7) Prepare an Adjusted Trial Balance
- 8) Prepare Income Statement, Statement of Owner Equity and Balance Sheet of your business.
- 9) Post the closing entries.
- 10) Post to General Ledger
- 11) Prepare a Post-closing Trial Balance

Make sure that all the statements above should be in standardized format. In case the standard format is not followed, marks will be deducted.

Important: The assignment should be completed in MS Excel.

Kindly note the following:

- a) *All the assignments should include a formal cover page.*
- a) Detail about the presentations will be announced later.
- b) Each group should include a maximum of 6 members.

In case of any query, please post a comment or discuss with me in the classroom.