

GROUP ASSIGNMENT

Course: Accounting
Group Size: 5 Members
Assessment Topic: Recording Business Transactions
Total Marks: 15 marks
Submission: 8th December 2025
Lecturer: K G P V Gunarathna

1. Introduction

In modern business environments, accurate recording of financial transactions is essential for decision-making, transparency, and accountability. The double-entry system and subsidiary journals are key tools that help organizations process large volumes of transactions efficiently.

This assignment requires students to apply accounting knowledge to a real-world business organization, analyze its activities, and record transactions using the eight main accounting journals. The exercise emphasizes practical learning, teamwork, and exposure to authentic business documentation.

2. Learning Outcomes

Upon completion, students will be able to:

1. Identify real business transactions.
2. Classify transactions into appropriate journals.
3. Record transactions accurately using standard journal formats.
4. Post journal totals to ledger accounts.
5. Prepare a trial balance.
6. Work collaboratively to produce a professional accounting report.

3. Task Overview

Each group must:

1. Select a real business organization.
2. Collect realistic business transactions.
3. Record at least **80 transactions** across **8 journals** (minimum 10 per journal).
4. Post journal totals to ledger accounts.
5. Prepare a trial balance.

4. Part A — Business Organization Profile

Choose a real business such as:

- Retail supermarket
- Restaurant or hotel
- Pharmacy or medical supplier
- Manufacturing plant
- Water bottling company
- Hardware or building materials supplier
- Clothing or garment outlet

Required Output (300–400 words):

- Business name and location
- Nature of business (goods/services)
- Key customers and suppliers
- Types of transactions involved
- Sources of information (website, receipts, interview, etc.)

5. Part B — Prepare the Eight Journals

Record transactions for one selected month. **The Required Journals are**

1. Sales Journal
2. Sales Returns Journal
3. Purchases Journal
4. Purchase Returns Journal
5. Cash Receipts Journal
6. Cash Payments Journal
7. Petty Cash Journal
8. General Journal

6. Part C — Posting and Trial Balance (15 Marks)

After completing all journals:

1. Post journal totals to the ledger.
2. Open relevant ledger accounts (e.g., Sales, Purchases, Cash, Debtors, Creditors, Expenses).
3. Prepare a **Trial Balance** as at month-end.

7. Report Formatting Guidelines

- Word/PDF format
- 2,000–2,500 words (excluding appendices)
- Tables neatly presented
- Page numbers included
- Cover page with group details
- Appendices for journals, ledgers, evidence, and reflections

Academic Integrity

- Plagiarism is prohibited.
- Realistic transactions must reflect the selected business.
- Identical submissions across groups will be penalized.
