

## GROUP ASSIGNMENT

Course: Accounting  
Group Size: 5 Members  
Assessment Topic: Recording Business Transactions  
Total Marks: 15 marks  
Submission: 8<sup>th</sup> 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.

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