

LIST OF TRANSACTIONS - ASSIGNMENT II		
SL. NO	DATE	TRANSACTIONS
APRIL 2008		
1	1-4-2008	Mr. Johnson started a Management Consultancy Business called Prime Consultancy. and introduced Rs. 2,50,000 as initial capital.
2	2-4-2008	A bank account was opened with Union Bank and Rs.1,00,000 was deposited.
3	2-4-2008	One computer pre-loaded with Tally.ERP 9 was purchased for Rs. 25,000. Payment was made in cash.
4	2-4-2008	An Unsecured Loan of Rs. 1,50,000 by cheque was taken from Mr. Wilson.
5	8-4-2008	Two persons - Priyanka and Vivek were appointed as Managers. Salaries amount to Rs. 8,500 and Rs. 6,500 respectively.
6	10-4-2008	The following assets were purchased for office use by issuing a cheque.1. Cellular Phones -> Rs. 5,000 2. Furniture & Fittings-> Rs. 25,000 3. Office Equipment -> Rs. 20,000 4. Electrical Fittings -> Rs. 15,000
7	11-4-2008	An office was taken in a Commercial Complex for a monthly rent of Rs. 5,000 payable on the first of every month. Security Deposit amounted to Rs. 25,000 which was paid by cheque.
8	21-4-2008	An agreement for an amount of Rs. 2,00,000 was entered into with GE Capital India Services for providing Consultancy Services. An advance of Rs. 50,000 was received by cheque.
9	20-4-2008	Printing & Stationery Expenses of Rs. 2,500 was paid in cash for printing invoices etc.
10	28-4-2008	Office Maintenance of Rs. 1,000 was paid in cash for the month of April.
11	29-4-2008	Miscellaneous Expenses of Rs. 650 was paid in cash.
12	29-4-2008	Johnson withdrew Rs. 5,000 from the bank for personal use.

ial Balance for April 2008

Trial Balance		Prime Consultancy		Ctrl + M
Particulars		Prime Consultancy		
		1-Apr-2008 to 30-Apr-2008		
		Closing Balance		
		Debit	Credit	
<b>Capital Account</b>		5,000.00	2,50,000.00	
Drawings		5,000.00		
Johnson's Cap A/c			2,50,000.00	
<b>Loans (Liability)</b>			1,50,000.00	
Unsecured Loans			1,50,000.00	
<b>Current Liabilities</b>			50,000.00	
Advance From Customers			50,000.00	
<b>Fixed Assets</b>		90,000.00		
Cellular Phones		5,000.00		
Computer		25,000.00		
Electrical Fittings		15,000.00		
Furniture & Fittings		25,000.00		
Office Equipment		20,000.00		
		3,50,850.00		
<b>Current Assets</b>				
Deposits (Asset)		25,000.00		
Cash-in-hand		1,20,850.00		
Bank Accounts		2,05,000.00		
		4,150.00		
<b>Indirect Expenses</b>				
Miscellaneous Expenses		650.00		
Office Maintenance		1,000.00		
Printing & Stationery		2,500.00		
<b>Grand Total</b>		4,50,000.00	4,50,000.00	

MAY 2008		
13	1-5-2008	Paid Rent for the month of April 2008 by issuing cheque (Refer transaction no.7).
14	2-5-2008	Paid Salaries for the month of April 2008 by issuing cheque (Refer transaction no. 5). <b>Note:</b> Single cheque issued to bank to transfer funds to salary account of employees.
15	5-5-2008	Paid cash of Rs. 2,500 as Electricity Charges for the month of April 2008.
16	8-5-2008	Received cheque for Rs. 50,000 from a client for Consultancy Services rendered.
17	9-5-2008	Paid Axeon Travels Rs. 3,000 by cheque towards Travelling Expenses for the month of April 2008.
18	15-5-2008	Mr. Johnson utilised the services of a Consultant for the GE Capital India Services (GECIS) contract and paid him Rs. 1,50,000 by cheque.

19	25-5-2008	Received Cheque from GE Capital India Services Rs. 1,50,000 towards full and final settlement. (Refer transaction no. 8)
20	28-5-2008	Staff Welfare Expenses of Rs. 2,500 was paid in cash.
21	30-5-2008	Office Maintenance of Rs. 1,250 was paid in cash.

Trial Balance until May 2008

Trial Balance		
Prime Consultancy		
Ctrl + M		
Particulars	Prime Consultancy	
	1-Apr-2008 to 31-May-2008	
	Closing Balance	
	Debit	Credit
<b>Capital Account</b>		
Drawings	5,000.00	2,50,000.00
Johnson's Cap A/c	8,000.00	
<b>Loans (Liability)</b>		2,50,000.00
Unsecured Loans		1,50,000.00
<b>Current Liabilities</b>		1,50,000.00
Advance From Customers		
<b>Fixed Assets</b>		
Cellular Phones	90,000.00	
Computer	5,000.00	
Electrical Fittings	25,000.00	
Furniture & Fittings	15,000.00	
Office Equipment	25,000.00	
<b>Current Assets</b>		
Deposits (Asset)	3,71,600.00	
Cash-in-hand	25,000.00	
Bank Accounts	1,14,800.00	
	2,32,000.00	
<b>Direct Incomes</b>		
Consultancy Revenue		2,50,000.00
<b>Direct Expenses</b>		2,50,000.00
Consultancy Charges	1,50,000.00	
<b>Indirect Expenses</b>		
Electrical Charges	33,400.00	
Miscellaneous Expenses	2,500.00	
Office Maintenance	650.00	
Printing & Stationery	2,250.00	
Rent Expenses	2,500.00	
Salary Expenses	5,000.00	
Staff Welfare Expenses	15,000.00	
Travel Expenses	2,500.00	
	3,000.00	
<b>Grand Total</b>	6,50,000.00	6,50,000.00



JUNE 2008		
22	1-6-2008	Paid rent for the month of May 2008, by issuing cheque. (Refer transaction no. 7)
23	2-6-2008	Paid salaries for the month of May, 2008 by issuing cheque (Refer transaction no. 5).
24	5-6-2008	Received cheque amounting to Rs. 50,000 from GE Capital India Services towards consultancy services rendered.
25	8-6-2008	Paid Rs. 5,000 by cheque for a Seminar relevant to the business.
26	10-6-2008	Received cheque for Rs. 50,000 from Reliance Industries Limited (RIL) towards consultancy services rendered.
27	11-6-2008	Paid Rs. 10,000 by cheque to media as Advertisement Expenses incurred for recruiting people.
28	15-6-2008	Johnson reimbursed conveyance bills of Rs. 8,000 by cheque to Vivek.
29	15-6-2008	Invested Rs. 2,00,000 from bank into a Fixed Deposit. <b>Note: Set Allow Cash Accounts in Journals in F12: Configuration.</b>
30	20-6-2008	An agreement for an amount of Rs. 5,00,000 was entered into with Wipro Technologies for providing Consultancy Services. An advance of Rs. 2,50,000 was received by cheque.
31	20-6-2008	Purchased Air Conditioners (2 nos) for Rs. 1,20,000 paid by cheque.
32	28-6-2008	Office Maintenance of Rs. 1,250 was paid in cash.
33	29-6-2008	Electricity Charges of Rs. 2,200 was paid in cash.
34	30-6-2008	Paid Axeon Travels Rs. 2,000 by cash towards Travelling Expenses for the month of May 2008.

Trial Balance until June 2008

Trial Balance		
Prime Consultancy		
Ctrl + M		
Particulars	Prime Consultancy 1-Apr-2008 to 30-Jun-2008	
	Closing Balance	
	Debit	Credit
<b>Capital Account</b>		
Drawings	5,000.00	2,50,000.00
Johnson's Cap A/c	5,000.00	
<b>Loans (Liability)</b>		2,50,000.00
Unsecured Loans		1,50,000.00
<b>Current Liabilities</b>		1,50,000.00
Advance From Customers		2,50,000.00
<b>Fixed Assets</b>		2,50,000.00
Airconditioners	2,10,000.00	
Cellular Phones	1,20,000.00	
Computer	5,000.00	
Electrical Fittings	25,000.00	
Furniture & Fittings	15,000.00	
Office Equipment	25,000.00	
<b>Current Assets</b>		
Deposits (Asset)	20,000.00	
Cash-in-hand	5,53,150.00	
Bank Accounts	2,25,000.00	
<b>Direct Incomes</b>		1,09,150.00
Consultancy Revenue		2,19,000.00
<b>Direct Expenses</b>		3,50,000.00
Consultancy Charges		3,50,000.00
<b>Indirect Expenses</b>	1,50,000.00	
Advertisement Expenses	1,50,000.00	
Conveyance Expenses	81,850.00	
Electrical Charges	10,000.00	
Miscellaneous Expenses	8,000.00	
Office Maintenance	4,700.00	
Printing & Stationery	650.00	
Rent Expenses	3,500.00	
Salary Expenses	2,500.00	
Seminar Expenses	10,000.00	
Staff Welfare Expenses	30,000.00	
Travel Expenses	5,000.00	
<b>Grand Total</b>	10,00,000.00	10,00,000.00

Figure A.v Detailed Trial Balance - April 1, 2008 to June 30, 2008