



FAST National University of Computer and Emerging Sciences

ACCOUNTING & FINANCE PROJECT PROPOSAL

FINANCIAL RECORDS

INSTRUCTOR:

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Description

Our software is developed to manage the financial records of a company, which can be used by their accountants. It would consist of all the sub-elements of the basic five pillars of accounting namely asset, liability, revenue, expense and capital.

- The user will be provided with various options along the way and based selections; the sub-elements would be categorized and built into a general journal for a given month of the year.
- Cash inflow and outflow, parts/supplies bought on cash or on account/note are some examples of different transactions.
- The program will also check how many shares are issued and the cash/dividend payables will be calculated accordingly.
- Trial balance will also be generated in an external file for the user to observe the balances of all ledgers compiled into debit and credit accounts.

INVENTORY MANAGEMENT SYSTEM

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----- Inventory Managment System -----

Date: 12/04/22 Time: 19:53:44

Recording Entries

ENTER DATE OF ENTRY: 01/12/2022

ENTER DEBIT ENTRY: cash

ENTER DEBIT AMOUNT: 200000

ENTER CREDIT ENTRY: common_stock

ENTER CREDIT AMOUNT: 200000

ENTER DESCRIPTION: common stock issued for cash

ENTER DATE OF ENTRY: 21/12/2022

ENTER DEBIT ENTRY: supplies

ENTER DEBIT AMOUNT: 50000

ENTER CREDIT ENTRY: ac_payable

ENTER CREDIT AMOUNT: 50000

ENTER DESCRIPTION: credit purchase of supplies

ENTER DATE OF ENTRY: 22/12/2022

ENTER DEBIT ENTRY: cash

ENTER DEBIT AMOUNT: 20000

ENTER CREDIT ENTRY: services

ENTER CREDIT AMOUNT: 20000

ENTER DESCRIPTION: services for cash

ENTER DATE OF ENTRY: 23/12/2022

ENTER DEBIT ENTRY: ac_receivable

ENTER DEBIT AMOUNT: 15000

ENTER CREDIT ENTRY: services

ENTER CREDIT AMOUNT: 15000

ENTER DESCRIPTION: credit services

ENTER DATE OF ENTRY: 24/12/2022

ENTER DEBIT ENTRY: salaries_expense

ENTER DEBIT AMOUNT: 12000

ENTER CREDIT ENTRY: cash

ENTER CREDIT AMOUNT: 12000

ENTER DESCRIPTION: salaries paid

ENTER DATE OF ENTRY: 24/12/2022

ENTER DEBIT ENTRY: ac_payable

ENTER DEBIT AMOUNT: 5000

ENTER CREDIT ENTRY: cash

ENTER CREDIT AMOUNT: 5000

ENTER DESCRIPTION: liabilities paid with cash

ENTER DATE OF ENTRY: 31/12/2022

ENTER DEBIT ENTRY: dividends

ENTER DEBIT AMOUNT: 3000

ENTER CREDIT ENTRY: cash

ENTER CREDIT AMOUNT: 3000

ENTER DESCRIPTION: dividends paid

ENTER DATE OF ENTRY: 31/12/2022

ENTER DEBIT ENTRY: cash

ENTER DEBIT AMOUNT: 500

ENTER CREDIT ENTRY: ac_receivable

ENTER CREDIT AMOUNT: 500

ENTER DESCRIPTION: cash received from creditors

General Journal

Accounting_Finance
JOURNAL
31/12/2022

| DATE | DESCRIPTION | DEBIT | CREDIT |
|------------|---|-------|--------|
| 01/12/2022 | cash | | 200000 |
| | to common_stock common stock issued for cash) | | 200000 |
| 21/12/2022 | supplies | | 50000 |
| | to ac_payable credit purchase of supplies) | | 50000 |
| 22/12/2022 | cash | | 20000 |
| | to services services for cash) | | 20000 |
| 23/12/2022 | ac_receivable | | 15000 |
| | to services credit services) | | 15000 |
| 24/12/2022 | salaries_expense | | 12000 |
| | to cash salaries paid) | | 12000 |
| 24/12/2022 | ac_payable | | 5000 |
| | to cash liabilities paid with cash) | | 5000 |
| 31/12/2022 | dividends | | 3000 |
| | to cash dividends paid) | | 3000 |
| 31/12/2022 | cash | | 500 |
| | to ac_receivable cash received from creditors) | | 500 |

General Ledgers

| Accounting_Finance cash LEDGER | | | | | |
|--------------------------------------|------------|--------|------------|------------|--------|
| Date | Particular | Amount | Date | Particular | Amount |
| 01/12/2022 | cash | 200000 | | | |
| 22/12/2022 | cash | 20000 | | | |
| | | | 24/12/2022 | cash | 12000 |
| | | | 24/12/2022 | cash | 5000 |
| | | | 31/12/2022 | cash | 3000 |
| 31/12/2022 | cash | 500 | | | |
| Total | 200500 | | | | |

| Accounting_Finance common_stock LEDGER | | | | | |
|--|------------|--------|------------|--------------|--------|
| Date | Particular | Amount | Date | Particular | Amount |
| | | | 01/12/2022 | common_stock | 200000 |
| | | | Total | 200000 | |

| Accounting_Finance supplies LEDGER | | | | | |
|--|------------|--------|------|------------|--------|
| Date | Particular | Amount | Date | Particular | Amount |
| 21/12/2022 | supplies | 50000 | | | |
| Total | 50000 | | | | |

| Accounting_Finance ac_payable LEDGER | | | | | |
|--|------------|--------|------------|------------|--------|
| Date | Particular | Amount | Date | Particular | Amount |
| 24/12/2022 | ac_payable | 5000 | 21/12/2022 | ac_payable | 50000 |
| Total | | | | 45000 | |

| Accounting_Finance services LEDGER | | | | | |
|--|------------|--------|------------|------------|--------|
| Date | Particular | Amount | Date | Particular | Amount |
| | | | 22/12/2022 | services | 20000 |
| | | | 23/12/2022 | services | 15000 |
| Total | | | | 35000 | |

| Accounting_Finance ac_receivable LEDGER | | | | | |
|---|---------------|--------|------------|---------------|--------|
| Date | Particular | Amount | Date | Particular | Amount |
| 23/12/2022 | ac_receivable | 15000 | 31/12/2022 | ac_receivable | 500 |
| Total | | 14500 | | | |

| Accounting_Finance salaries_expense LEDGER | | | | | |
|--|------------------|--------|------|------------|--------|
| Date | Particular | Amount | Date | Particular | Amount |
| 24/12/2022 | salaries_expense | 12000 | | | |
| Total | | 12000 | | | |

Accounting_Finance
dividends
LEDGER

| Date | Particular | Amount | Date | Particular | Amount |
|------------|------------|--------|------|------------|--------|
| 31/12/2022 | dividends | 3000 | | | |
| | Total | 3000 | | | |

Trial Balance

Accounting_Finance
TRIAL
31/12/2022

| Ledger name | DR Amount | CR Amount |
|------------------|-----------|-----------|
| cash | 200500 | |
| common_stock | | 200000 |
| supplies | 50000 | |
| ac_payable | | 45000 |
| services | | 35000 |
| ac_receivable | 14500 | |
| salaries_expense | 12000 | |
| dividends | 3000 | |
| TOTAL | 280000 | 280000 |