**A Weekly Report**

**On The Business Transactions Of**

**Honors & Co.**

Global College of Management

Baneshwor, Kathmandu

**Submitted By**

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# **Introduction**

Honors & Co. is a group of stationery shops spread across Nepal. They are known for their quality products which are often imported from other countries. They have a vast network of suppliers and buyers. They not only sell the products directly to the customers, but they also supply them to other businesses and stationery.

Honors & Co. was founded in 2019 AD as a partnership project by a group of students from Global College of Management. With the funding received from the management members of Global College of Management itself, the company (Honors & Co.) have been supplying stationery materials throughout the country.

This report comprises of the weekly report on the business transactions of Honors & Co. It consists of the journal entries, ledger accounts and trial balance of the organization.

# **Transactions**

**Here are the transactions of Honors & Co. for a week.**

* 1. Started a business with cash Rs 5,00,000 and bank balance Rs 3,00,000
  2. Purchased 6 vehicles for Rs 3,00,000.
  3. Received Rs 2,00,000 in full settlement of 2,10,000 from Ramesh.
  4. Purchased 50 Accountancy books for Rs 200 each, and 30 Mathematics book for Rs 250 each.
  5. Cash withdrawn from bank Rs 50,000 for personal use.
  6. Paid Rs 2,00,000 for rent.
  7. Paid Rs 50,000 from Dot Focus Stationery in full settlement of 60,000.

# **Journal Entries**

**Journal Entries**

**In the books of Honors & Co.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **LF** | **Dr. Amount** | **Cr. Amount** |
| 1-1 | Cash a/c Bank a/c  To Capital a/c (Being business started with cash and bank balance) |  | 5,00,000  3,00,000 | 8,00,000 |
| 1-2 | Vehicle a/c  To Cash a/c  (Being vehicles purchased) |  | 3,00,000 | 3,00,000 |
| 1-3 | Cash a/c  Discount a/c  To Ramesh a/c  (Being cash received from Ramesh in full settlement) |  | 2,00,000  10,000 | 2,10,000 |
| 1-4 | Purchase a/c  To Cash a/c  (Being Accountancy and Mathematics books purchased) |  | 17,500 | 17,500 |
| 1-5 | Drawing a/c  To Bank a/c  (Being cash withdrawn from bank for personal use) |  | 50,000 | 50,000 |
| 1-6 | Rent a/c  To Cash a/c  (Being paid for rent) |  | 2,00,000 | 2,00,000 |
| 1-7 | Dot Focus Stationery a/c  To Cash a/c  To Discount a/c  (Being cash paid in full settlement) |  | 60,000 | 50,000  10,000 |
|  | Total |  | 16,37,500 | 16,37,500 |

# **Ledger Accounts**

**Cash a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-1 | Capital a/c |  | 5,00,000 | - | Dr. | 5,00,000 |
| 1-2 | Vehicle a/c |  | - | 3,00,000 | Dr. | 2,00,000 |
| 1-3 | Ramesh a/c |  | 2,00,000 | - | Dr. | 4,00,000 |
| 1-4 | Purchase a/c |  | - | 17,500 | Dr. | 3,82,500 |
| 1-6 | Rent a/c |  | - | 2,00,000 | Dr. | 1,82,500 |
| 1-7 | Dot Focus Stationery a/c |  | - | 50,000 | Dr. | 1,32,500 |

**Bank a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-1 | Capital a/c |  | 3,00,000 | - | Dr. | 3,00,000 |
| 1-5 | Drawing a/c |  | - | 50,000 | Dr. | 2,50,000 |

**Capital a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-1 | Cash a/c |  | - | 5,00,000 | Cr. | 5,00,000 |
| 1-1 | Bank a/c |  | - | 3,00,000 | Cr. | 8,00,000 |

**Vehicle a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-2 | Cash a/c |  | 3,00,000 | - | Dr. | 3,00,000 |

**Discount a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-3 | Ramesh a/c |  | 10,000 | - | Dr. | 10,000 |
| 1-7 | Dot Focus Stationery a/c |  | - | 10,000 | - | Nil |

**Ramesh a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-3 | Cash and Discount a/c |  | - | 2,10,000 | Cr. | 2,10,000 |

**Purchase a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-4 | Cash a/c |  | 17,500 | - | Dr. | 17,500 |

**Drawing a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-5 | Bank a/c |  | 50,000 | - | Dr. | 50,000 |

**Rent a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-6 | Cash a/c |  | 200,000 | - | Dr. | 200,000 |

**Dot Focus Stationery a/c**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** | **Dr./**  **Cr.** | **Balance** |
| 1-7 | Cash and Discount a/c |  | 60,000 | - | Dr. | 60,000 |

# **Trial Balance**

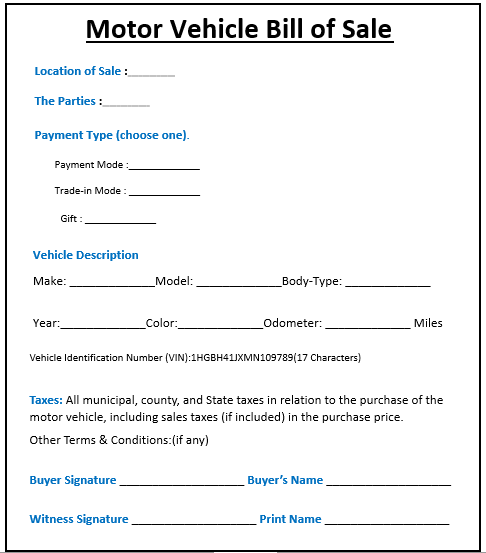
**Trial Balance of Honors & Co.**

**As on January 7, 2020**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. N.** | **Particulars** | **JF** | **Dr. Amount** | **Cr.**  **Amount** |
| 1. | Cash a/c |  | 1,32,500 | - |
| 2. | Bank a/c |  | 2,50,000 | - |
| 3. | Capital a/c |  | - | 8,00,000 |
| 4. | Vehicle a/c |  | 3,00,000 | - |
| 5. | Discount a/c |  | - | - |
| 6. | Ramesh a/c |  | - | 2,10,000 |
| 7. | Purchase a/c |  | 17,500 | - |
| 8. | Drawing a/c |  | 50,000 | - |
| 9. | Rent a/c |  | 200,000 | - |
| 10. | Dot Focus Stationery a/c |  | 60,000 | - |
|  | **Total** |  | **10,10,000** | **10,10,000** |

# **Attached**

Date: 1-2



Suzuki Van 340

6

Number:

Gray

2020

Cash

Honors & Co., Alto Motors

Kathmandu

Date: 1-4



17,500

Rs 250

7,500

Mathematics Book

30

10,000

Rs 200

Accountancy Book

50

Pen & Pencil Stationery