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17BPU111   FINANCIAL ACCOUNTING - (PRACTICAL)

COURSE OBJECTIVE

- Accounting is an integral part of company's financial system. However, there is more to a career in finance then Accountancy.

- This course aims at a holistic view of finance in company with an emphasis to other areas of Accounting, Taxation and Banking Services.

LEARNING OUTCOME

- ➢ To provide practical knowledge on accounting practices
- ➢ To know the accounting through Tally
- ➢ In Tally we can learn how to prepare and maintaining the company's profit and loss account

TALLY – PRACTICAL LIST

1. Create a new company in integrate accounts mode and account with inventory mode

2. Create a primary and subgroups using single or multiple ledger modes.

3. Create minimum 10 ledgers using single or multiple ledgers and alter and delete any 2 ledger.

4. Create a new company, ledger and record minimum 10 transactions without adjustment.

5. Create a new company, ledger and record minimum 10 transactions with any five adjustments and display the relevant results.

6. Enter the following voucher

- Payment vouchers
- Receipt
- Purchases
- Sales
- Credit note

- Debit note
- Journals
- Memo
- Optional

7. Prepare trail balance for the company

8. Prepare profit and loss account and balance sheet (with minimum of any 5 adjustments)

Exercise no: 1

Creation of New Company

Date: 01.07.17

Aim:

To create a new company with accounts only mode or accounts with inventory mode.

Algorithm:

Step 1: Start →All programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Choose create company from Gateway of Tally →Company info → Create company.

Step 3: The company screen will appear enter the various details like company name,

address, mail id, financial year, password, and etc.

   Step 4: It has two option accounts only and accounts inventory mode choose any option.

Step 5: After entering the details press enter key to save the company name or click yes or

no in pop- up menu.

Step 6: Stop the process.

Output:

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 2

CREATION OF GROUP SINGLE MODE

Date: 06.07.17

Aim:

To create a primary and sub groups using single or multiple ledger mode.

Algorithm:

Step 1: Start →All programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Choose create company from Gateway of Tally →Account info → Single group

→Create company.

Primary group

Step 3: The group creation screen appears to enter the name of the group name under the

primary group.

Example: Rent → Primary.

Sub group

Step 4: The group creation screen appears enter the sub group name under the specify

group name.

Example: Wages → Direct expenses.

Step 5: After entering the details press enter key or select yes or no to accept the group

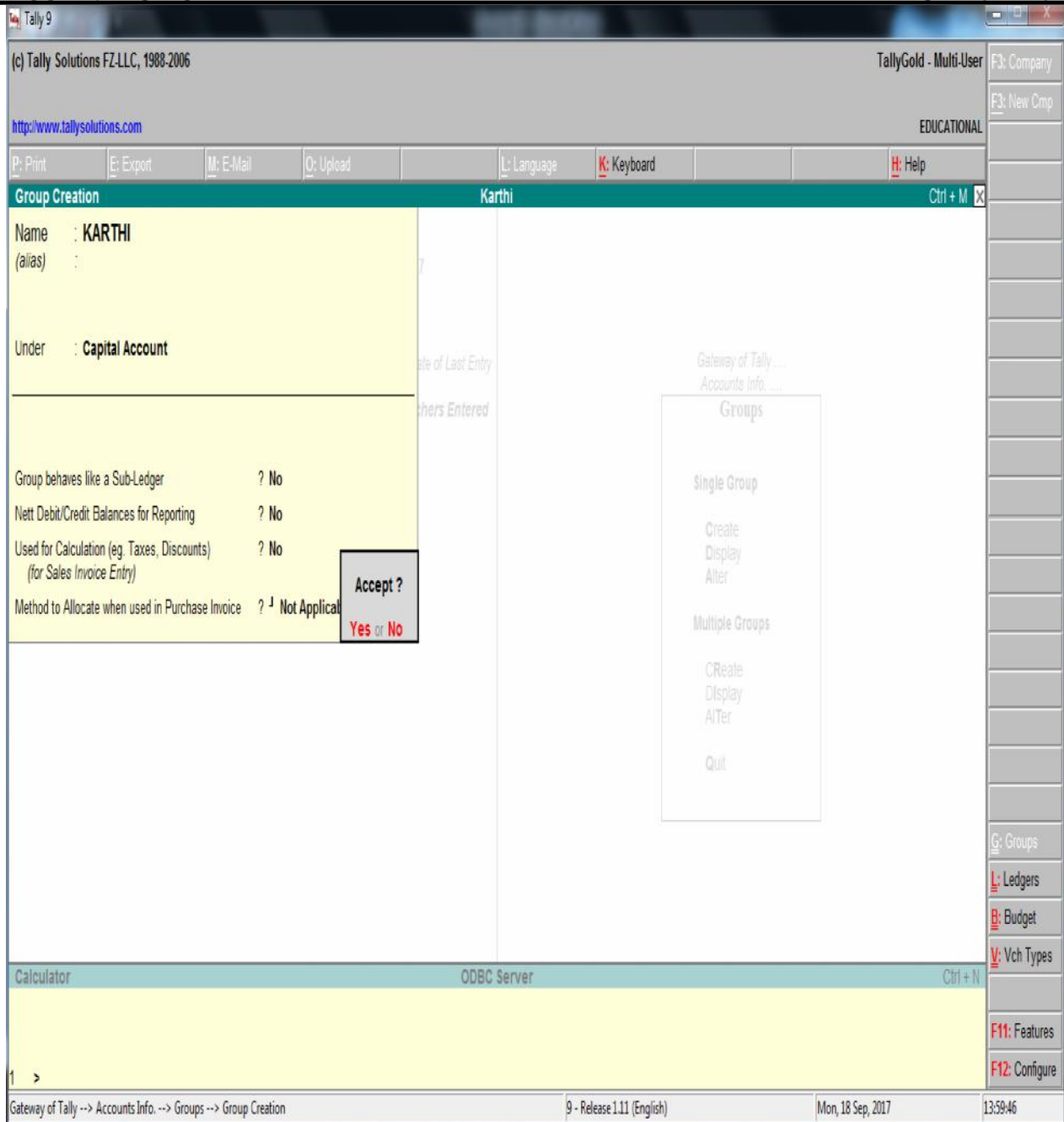creation.

Step 6: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 3

CREATION OF GROUP MULTIPLE MODE

Date: 13.07.17

Aim:

To create the groups under multiple mode

Algorithm:

Step 1: Start → All programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Choose create company from Gateway of Tally →Account info → Multiple mode

→Create company.

Step 3: The multiple group creation screen appears to enter the list of group enter the

　　　　　specific name.

Step 4: The group creation screen appears to enter the sub group name under the specific

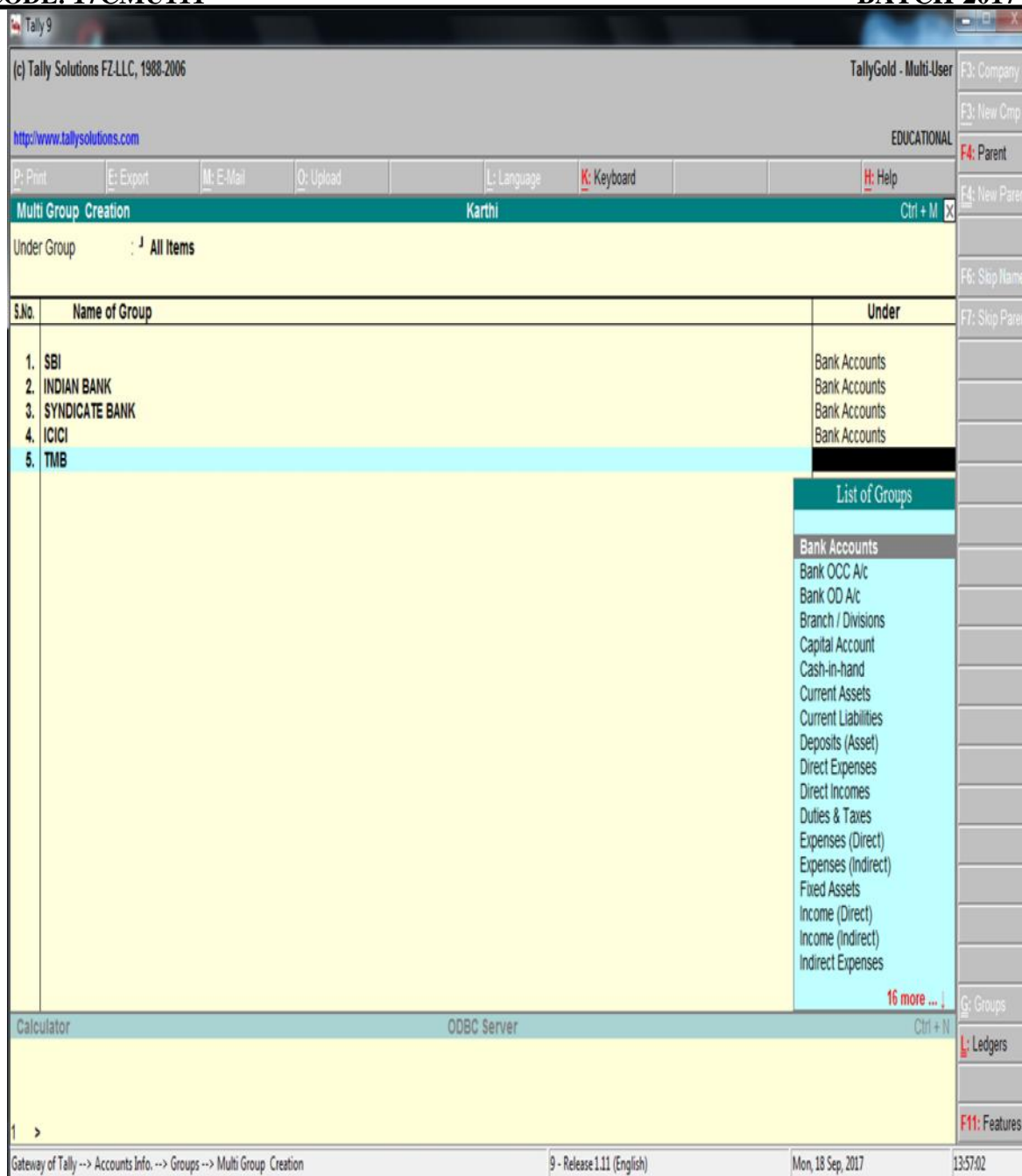　　　　　group name.

Step 5: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 4

Creation of ledger using single ledger mode

Date: 31.07.17

Aim:

To create a ledger using single or multiple mode with alter and delete any two entries.

Algorithm:

Step 1: Start →All programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Choose create company from Gateway of Tally →Account info → Single ledger

→Create.

Step 3: Enter the name of ledger under the specific group name.

Step 4: If needed give the opening balance either in debit or credit or entries amount in

vouchers.

Step 5: Save the process.

Alter:

Step 1: Go to Gateway of Tally → Account info → Ledger → Single Ledger →Alter.

Step 2: If any change required in name group or opening balance for alter and press enter

to save it.

Delete:

Step 1: Go to Gateway of Tally → Alter → than Delete the ledger by pressing Alt key.

Step 2: Press enter to save the process.

Step 3: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 5

Creation of ledger using multiple ledger mode

Date: 05.08.17

Aim:

To create a ledger using multiple mode with alter and delete any two entries.

Algorithm:

Step 1: Start →All programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Choose create company from Gateway of Tally →Account info → Single ledger

→Create.

Step 3: Enter the name of ledger under the specific group name.

Step 4: If needed give the opening balance either in debit or credit or entries the amounts

in vouchers.

Step 5: Save the process.

Alter:

Step 1: Go to Gateway of Tally → Account info → Ledger → Multiple Ledger →Alter.

Step 2: If any change required in name group or opening balance for alter and press enter

to save it.

Step 3: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 6 c)

Purchase voucher

Date: 10.08.17

Aim:

To create purchase voucher for the following transaction

a) Purchased goods for Rs 3,000.

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Select the Gateway of Tally →Account Info →Ledger → Multiple Ledger → Create.

Step 3: Create ledger for purchase and cash.

Step 4:Press "y" to accept or press enter button.

Step 5: Select Gateway of Tally →Accounting voucher → Press F9 or select purchase voucher in

button panel.

Step 6: Purchase voucher screen appears then change the date by pressing F2 and make the

purchase transaction either debit or credit as per account.

Step 7: Press "y" or enter to accept the transaction.

Step 8: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 6(d)

Sales voucher

Date:10.08.17

Aim:

To create sales voucher for the following transaction

a) Sold goods to Mohan on credit Rs.2000

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Select the Gateway of Tally →Account Info →Ledger → Multiple Ledger → Create.

Step 3: Create ledger for sales and Mohan

Step 4: Press "y" to accept or press enter button

Step 5: Select Gateway of Tally →Accounting voucher → Press F8 or select sales voucher in

button panel.

Step 6: Sales voucher screen appears then change the date by pressing F2 and make the

sales transaction either debit or credit as per account.

Step 7: Press "y" or enter to accept the transaction.

Step 8: Stop the process.

Output:

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 6 (e)

Credit note voucher

Date: 24.08.17

Aim:

To create the credit, note voucher for the following transaction

　　　a) Kannan sold goods for Rs.2000 and goods return for Rs.225

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Select the Gateway of Tally →Account Info →Ledger → Multiple Ledger → Create.

Step 3: Create ledger for Kannan under sundry debtors and sales return under sales account.

Step 4: Select Gateway of Tally →Accounting voucher → Press F8 or select credit

note voucher in button panel.

Step 5: Go to features menu change "yes" option for debit note and credit note vouchers.

Step 6: Press "y" or enter to accept the transaction.

Step 7: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 6 (f)

Debit note voucher

Date: 24.08.17

Aim:

To create the Debit note voucher for the following transaction

     a) Parameshwar returned goods Rs.500.

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Select the Gateway of Tally →Account Info →Ledger → Multiple Ledger → Create.

Step 3: Create ledger for prameshwar sundry creditor and purchase return under purchase

        Account.

Step 4: Select Gateway of Tally →Accounting voucher → Press F9 or select debit note

        voucher in button panel.

Step 5: Debit note screen appears to make the debit note transaction either debit or credit

        as per account.

Step 6: Press "y" or enter to accept the transaction.

Step 7: Stop the process.

Result:

   Thus the program has been executed successfully and the output is verified.

Exercise no: 6 g)

Journal voucher

Date: 24.08.17

Aim:

To create journal voucher for the transaction of purchase of furniture and depreciation Rs.500

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Go to Gateway of Tally → Accounts info → Ledger.

Step 3: Create ledger for furniture under fixed assets and depreciation under indirect

expenses.

Step 4: Select Gateway of Tally →Accounting voucher→ Press F7 → Select journal voucher in

button panel.

Step 5: The journal voucher screen appears than change the data by using pressing F2 key and

make the panel transaction either debit or credit as per account.

Step 6: Journal voucher screen appears to make the debit note transaction either debit or

credit as per account.

Step 7: Press "y" or enter to accept the transaction.

Step 8: Stop the process.

Result:

    Thus the program has been executed successfully and the output is verified.

Exercise no: 6 (h)

Memo voucher

Date:24.08.17

Aim:

To create memo voucher for the following transaction

a) Paid for office expenses

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Go to Gateway of Tally → Accounts info → Ledger.

Step 3: Create ledger for office expenses under office accountand cash under cash in hand.

Step 4: Select Gateway of Tally →Accounting voucher → Press F10→ Select memo voucher

In button panel.

Step 5: The memo voucher screen appears than change the data by using pressing F2 key

and make the panel transaction either debit or credit as per account.

Step 6: Press "y" or enter to accept the transaction.

Step 7: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 6(i)

Optional voucher

Date: 24.08.17

Aim:

To create optional voucher for the following transaction

     a) Commission received Rs.200

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Go to Gateway of Tally → Accounts info → Ledger.

Step 3: Create ledger for commission received under indirect income and cash under cash in

          Hand.

Step 4: Select Gateway of Tally →Accounting voucher →Select optional voucher in button

          Panel.

Step 5: The optional voucher screen appears than change the data by using pressing F2 key

and make the panel transaction either debit or credit as per account.

Step 6: Press "y" or enter to accept the transaction.

Step 7: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 7

Trail balance

Date: 31.08.17

Aim:

To prepare the trail balance of the company

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Go to Gateway of Tally → Accounts info → Ledger

Step 3: To create multiple ledger for capital account, bank account, direct expenses,

indirect expenses.

Step 4: Pass necessary voucher to related voucher all incomes in receipt voucher all

expenses in payment voucher.

Step 5: Select Gateway of Tally→ Enter the display

Step 6: To choose trial balance.

Step 7: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 8(a)

Profit and loss account

Date: 11.09.17

Aim:

To prepare a profit and loss account of a company

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Go to Gateway of Tally → Accounts info → Ledger

Step 3: To create multiple ledger for capital account, bank account, current account, current

liabilities, fixed asset.

Step 4: Pass necessary voucher to related voucher all incomes in receipt voucher all

expenses in payment voucher.

Step 5: To choose profit and loss account.

Step 6: Stop the process.

Result:

Thus the program has been executed successfully and the output is verified.

Exercise no: 8 (b)

Balance sheet

Date: 14.09.17

Aim:

   To prepare a balance sheet account of a company

Algorithm:

Step 1: Start → All Programs → Tally 9.1 or double click on the Tally icon on the desktop.

Step 2: Go to Gateway of Tally → Accounts info → Ledger

Step 3: To create multiple ledger for capital account, bank account, current account, current

                liabilities, fixed asset.

Step 4: Pass necessary voucher to related voucher all incomes in receipt voucher all expenses

                in payment voucher.

Step 5: Select Gateway of Tally→ enter the display

Step 6: Choose balance sheet

Step 7: Stop the process.

KARPAGAM ACADEMY OF HIGHER EDUCATION

CLASS: I B.Com (BPS)   **COURSE NAME: FINANCIAL ACCOUNTING PRACTICAL**
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Result:

Thus the program has been executed successfully and the output is verified.

List of Practical Programs for model Examination

1. Creating a Company

2. Configure and features settings

3. Creating accounting ledgers and groups

4. Creating stock items and groups

5. Voucher entry

6. Generating reports –

- Cash book

- Ledger accounts

- Trial balance

- Profit and loss account

- Balance sheet

- Fund flow statement

- Cash flow statement

- Selecting and shutting a company;

- Backup and Restore data of a company