ACCOUNTS

OVERVIEW:

Accounts is a Platform to maintain each and every transaction through Balance sheets and Profit & Loss for every industry or Organizations.

Introduction:

Accounts is a Platform Where we can maintain complete transactions of buying, selling and maintenances of the goods and services for an Industries and Organizations.

Financial Profile:

A personal financial statement will typically include general information about the individual, such as name and address, along with a breakdown of total assets and liabilities.

a. **Currency Formats**

Currency format is the Accounting format which is used for monetary values. This format aligns the currency symbols.

b. **Add Tax Components**

Tax Components is a structure of accounting methods that focused on taxes appearance on public financial statements.

c. **Add Account Categories**

Account Categories is a list of accounts used by an organization to define each class of items for which money or the equivalent is spent or received. It is used to organize the finances of the entity and to segregate expenses, income, assets and liabilities.

d. Add Financial Report Name

Financial Reports are formal records of the financial activities and position of a business, person, or other entity, such as Balance sheet and Profit & loss.

e. Update Profile

Profile contains the personal information which is necessary for the organization by mapping the financial report of balance sheet and it is updated for every balance sheet.

f. Create Parent Groups

When preparing a group statement for the financial positions in reports such as assets and liabilities in the parent groups.A Parent Group is a collection of sub groups

g. Create Sub Groups

Creating a sub groups contains a collection of categories

h. Group Mapping

Map the parent groups and sub groups with the categories.

i. Add Ledgers

A ledger account contains a record of business transactions. It is a separate record within the general ledger that is assigned to a specific asset, liability, equity item, revenue type, or expense type.

Vouchers and Requests

Vouchers:

A voucher is an internal document describing and authorizing the payment of a liability to a supplier. It is most commonly used in a manual payment system.

Requests:

A Request is an internal document describing and authorizing the requests for the payments and the receipts.

Payment Voucher

A payment voucher is a monetary transaction has occurred between two parties. It can be used for a variety of purposes, sometimes taking the place of cash in a transaction, acting as a receipt, or indicating that an invoice has been approved for payment.

Receipt Voucher

Receipt Voucher is the document maintained for the purpose of account for the receipt transactions in a business or company. Company or business may receive payments in various purposes like sales, settlement of dues etc.

Contra Voucher

A Contra voucher is a transaction involving transfer of cash between one Cash A/c to another or one Cash A/c to another Bank A/c i.e., is a transaction indicating transfer of funds from: ● Cash account to Cash account.

Journal Voucher

A journal voucher is a document on which is stored the essential information about an accounting transaction. This voucher contains the following information: Unique identifying number, Transaction date, transaction amount,

ledger accounts, references etc. A collection of financial data culled from journal voucher.

Payment Request

A payment request, also known as a request for payment. It is a nonstandard request by a department for approval of payment by the company for goods or services.

Receipt Request

A Receipt Request also known as a request for the receipt for payments to pay.

Integration

- Integration is the process of integrating data between two different modules (or) applications.

When we need to transfer any form data from one application to another application for a functionality purpose, we create an integration point. The source and target address needs to be specified for transferring data.

Surveys

The study of the spending characteristics and purchasing power of the consumer who are within your business's geographic area of operation; a research method for defining the market parameters of a business

Daybook

Verify the day wise voucher transactions

Payment wise transactions

Verify payment wise transactions such as cash, card, cheques and online transaction etc.

Ledger wise transactions

Verify the payment and receipt wise voucher and requests transactions from ledger wise reports.

Trail Balance

A trial balance is a book keeping or accounting report that lists the balances in each of an organization's general ledger accounts. (Often the accounts with zero balances will not be listed.) The debit balance amounts are listed in a column with the heading "Debit balances" and the credit balance amounts are listed in another column with the heading "Credit balances." The total of each of these two columns should be identical.

Reconciliation

Reconciliation is the process of ensuring that two sets of records (usually the balances of two accounts) are in agreement. Reconciliation is used to ensure that the money leaving an account matches the actual money spent. This is done by making sure the balances match at the end of a particular accounting period

Credit Note

Credit note proves that a credit entry has been made to a debtor's or creditor's account. A customer or supplier can be credited for a variety of reasons such as sales returns - when the goods are returned by the customer etc., a credit is made out of his name.

Debit Note

Debit note proves that a debit entry has been made to the debtor's or creditor's account. A customer or supplier can be debited for variety of reasons such as purchase return, wrong quantity, discount, commission etc.

Financial Reports

Financial Reports are formal records of the financial activities and position of a business, person, or other entity, such as Balance sheet and Profit & loss

Balance Sheet

A statement of the assets, liabilities, and capital of a business or organization at a particular point in time, detailing the balance of income and expenditure over the preceding period

Profit and Loss

An income statement or profit and loss account is one of the financial statements of a company and shows the company's revenues and expenses during a particular period. It indicates how the revenues are transformed into the net income or net profit