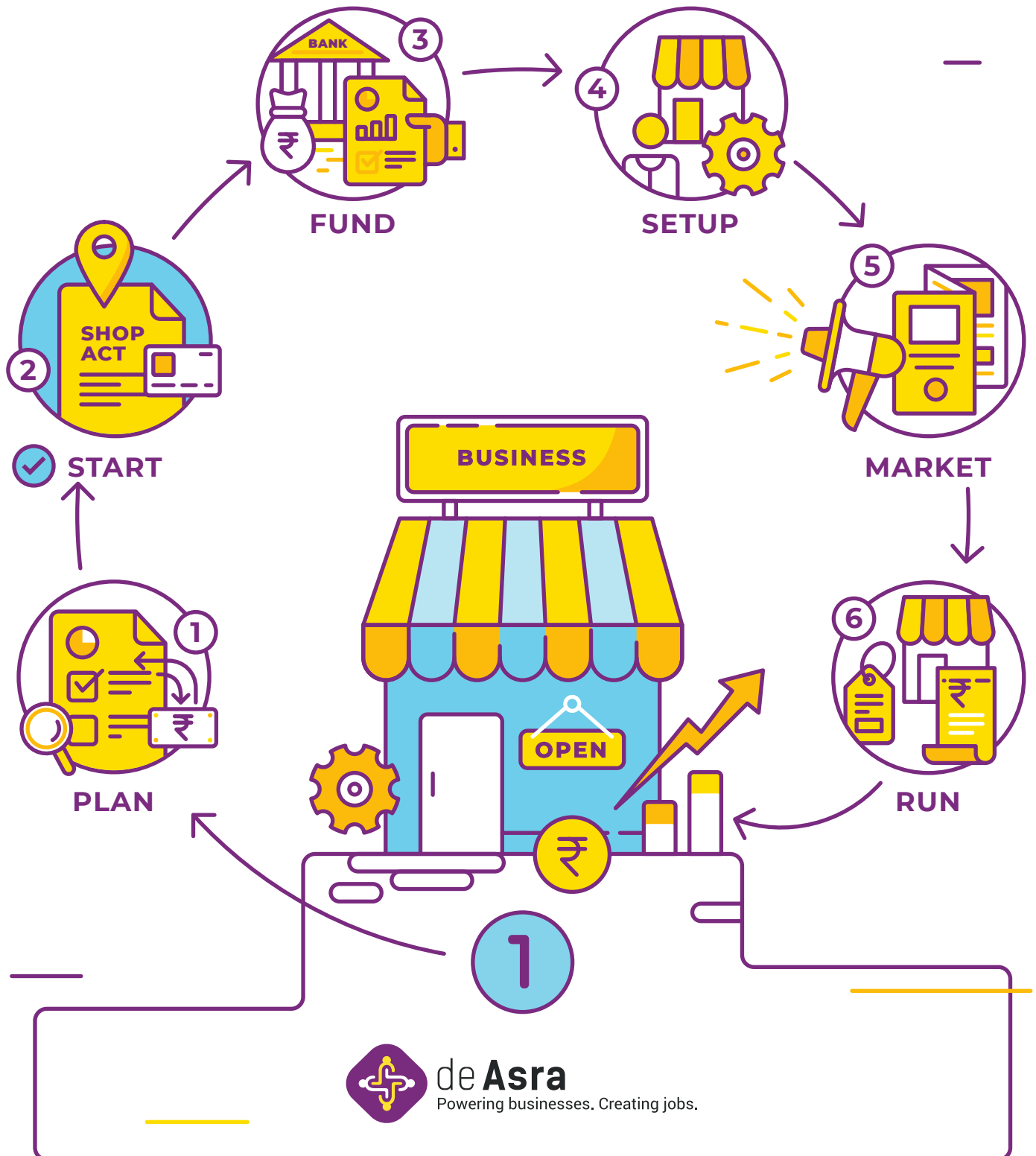


ACCOUNTING SERVICES MANUAL



Accounting Services

About

Accounting services involves recording, reporting, and analyzing financial transactions of a business or individual. It reveals business performance in terms of profit or loss for a given period, and the value and nature of a firm's assets, liabilities and owners' equity.

What is Double Entry Book-keeping?

In the double-entry accounting system, at least two accounts are involved to record each financial transaction. These entries may occur in asset, liability, capital, expense, or revenue accounts. Recording of a debit amount to one account and an equal credit amount to one or more accounts results in total debit being equal to total credits for all accounts in the general ledger.

Following are the specialized fields of Accounting

1) Financial Accounting :-

Financial accounting is an area of accounting that deals with the recording, classifying, reporting and interpreting of a business financial performance and economic conditions.

2) Managerial Accounting :-

Reports prepared on a weekly, monthly, quarterly and yearly basis depending on the needs and desire of the business/firm.

3) Cost Accounting :-

Cost Accounting is an area of accounting that captures and accumulates manufacturing or production costs for internal use of an entity's management.

4) Budgetary Accounting :-

Budgetary Accounting is an area of accounting that deals in setting up a tool or control device to help management measure performance against its approved budget or plan.

5) Tax Accounting :-

Tax Accounting is an area of accounting that provides the preparation and filing of required tax returns of a business or organization imposed by local, state and central government.



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Following Business Transactions are required to be recorded such as:

- 1) Sales: - includes cash sales, credit (Unpaid Sales), List of Debtors (i.e. unpaid customer's List) and sold goods returned.
- 2) Purchases: - includes cash purchases, credit purchases (i.e. unpaid purchases), list of creditors (i.e. unpaid suppliers), purchased goods returned.
- 3) Purchase of Assets (Capital Goods):- includes Cash, credit for e.g. Furniture, equipment, Vehicle etc.
- 4) Receipts: - includes credit sales realized, advances received from the customers, Capital/Deposits brought in, Revenue receipts such as Interest, Discount, Commission etc.
- 5) Payments: - include payment for purchases, advances paid to suppliers, revenue expenses such as salary, rent, transport, interest, discount etc.
- 6) List of Mode of receipts and payment: - includes cheque, cash, credit card, debit card, net banking etc.

Accounting Services

Providing financial information to our clients in a timely and accurate manner is a commitment that we feel cannot be compromised. Well-organized financial records ensure that your business operations will run more efficiently on a daily basis. Following are the important accounting services:-

- 1) General ledger & financial statement preparation
- 2) Bookkeeping (Monthly/Quarterly/Annual)
- 3) Accounting system setup for new businesses
- 4) Computerized payroll services
- 5) Business tax return preparation (Sales & Use/Business Property)
- 6) Personal financial statements

Benefits of Accounting Services

- 1) Financial accounting helps you to know your current financial situation and hence improves decision making.
- 2) It helps you analyze in which tax slab your business fits into.
- 3) It helps to identify projections & set targets for coming years
- 4) It helps in preparing financial reports, which shows the financial status of the business.
- 5) It helps you getting loans as your balance-sheets and profit and loss statements are readily available.
- 6) It Improves ability to scale up operations based on your business development.



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List of Documents required

- 1) Details such as Income & Expenses occurred during the year
- 2) Record of the invoices
- 3) Receipt and Payment Vouchers
- 4) Books of accounts roughly maintained if any
- 5) Cash book & bank account statement
- 6) Value of Inventory as on date
- 7) Periodical GST/ITR returns if filed
- 8) Details of assets acquired during the current financial year if any

Deliverables

Accounting services handbook

TAT

Depends upon the size, activity of the business and existing accounting practices if any used.





Good Luck For Your Business.



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