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ACCOUNTING PRINCIPLES

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Assignment 1: Accounting in Context and Budgeting Control

Purpose and function of accounting within an organization

Accounting plays a major role in terms of maintaining and managing the day-to-day financial activities of a business. It formulates the entire business operations by the means of maintaining adequate balance in the financial and non-financial aspects of a business (Laguecir, 2020). With respect to this, some of the major functions and purposes of accounting in a business are as follows:

- Recording the transactions- All the financial transactions of a business are recorded by the means of following the principles of accounting (Weetman, 2019). In other words, it can be stated that the financial transactions that are made within an organization are done by the means of following the principles of accounting. The accounting principles provide a systematic overview in terms of preparing all financial transactions.
- Ascertainment of the financial position- Accounting helps in determining the financial positioning of a business by the means of creating various financial statements. This implies that accounting plays a major role in terms of ascertaining the financial positions of the same (Ali, 2019). The financial statements of a business reflect how well a business is performing in terms of its financial resources. Considering this, it can be stated that accounting plays a major role in terms of ascertaining the financial positioning of a business for a particular accounting period.
- Preparation of budget- Accounting is also responsible towards the preparation of the budget of a business. A budget provides an estimation of the total cost of expenditure that is involved in incorporating the business of an organization (Cidav, 2020). Accounting provides direction by which an individual can prepare the budget statement. With respect to this, organizations can also deliver a better results in terms of their business operations by the means of following the budget that is developed for the same.

Purpose of the accounting function in meeting stakeholder and societal needs and expectations

Accounting is having various roles and functions in terms of meeting the requirements of the different stakeholders of a business (Sisaye, 2021). In other words, it can be stated that different stakeholders are having different types of requirements in terms of using accounting in their respective responsibilities. Considering this some of the major functions of accounting in meeting the stakeholders are as follows:

- Investment- Accounting plays a major role in terms of taking the most appropriate decisions for the investment (Bateman, 2020). For any organization, it is necessary to take the most appropriate decisions in terms of formulating the most appropriate investment for the concerned business. Apparently, it is the major duty of accounting to reflect the effectiveness of the investment in the future course of action. With respect to this, it can be stated that it is necessary to follow the principles of accounting while choosing the most appropriate investment.
- Financial requirement- Accounting helps in reflecting the financial requirements of any business. Accounting manages all the financial transactions that have occurred within a business in a particular financial (Boisjoly, 2020). This strategy reflects both the positive and negative aspects that are associated with the business. Apparently, it becomes easier for an individual to identify the financial requirements of the same.
- Management strategy- Accounting also formulates the entire management strategy of a business (Alao, 2020). The financial statements that are prepared by following the principles of accounting provide a clear overview of the various perspectives of the business. In this context, the stakeholders can choose the most appropriate management strategy by considering the financial and non-financial requirements of the business.

Accounting function in informing decision-making and meeting stakeholder needs and expectations

Accounting is also responsible towards making the most appropriate decision for a business. It formulates the entire business requirements so as to take the most appropriate. In this context, the major function of accounting while meeting the requirements of the decision-making of an organization are as follows:

- Determination of the overall performance- Accounting reflects the overall performance of a particular business which is one of the major aspects in terms of taking the most appropriate decision for the same (Almagtome, 2020). In simple words, it can be stated that the major role of accounting while decision-making is reflect the overall requirements of a business. By segregating the overall performance, it becomes easier to understand which aspects are required in a business and the decisions are made on the basis of the same.

- Reflection of the future requirements- Any business takes the decisions by the means of considering the future result of the same. In case an individual is not considering the future requirements, than it may become difficult to take the most appropriate decision. Whereas, on the other hand accountancy helps in the formulation of the future course of action and take the most appropriate decision on the basis of the same.

Examples of the main branches of accounting

Accounting is comprised of various branches. However, some of the significant branches of accounting are discussed below:

- Financial Accounting- Financial accounting is comprised of all the financial aspects that are occurring in an organization in a particular financial year. Here, most of the financial statements like income statements, balance sheets, cash-flow statements and many more are recorded. It helps in understanding the overall financial requirements of a particular business. In a broader sense, it can be stated that financial accounting is one of the branches of accounting that records and summarises all the financial transactions of an organisation (Akinbowale, 2020).
- Management Accounting- Management accounting is responsible towards addressing the various requirements of the management. In this respect, management accounting helps a business to take the most appropriate decision for the business while understanding both the non-financial and financial aspects of the same. Apparently, management accounting is also known as managerial accounting as it is related to taking appropriate decisions by the managers. Considering this, it can be stated that management accounting is the branch of accounting that formulates better decision-making by the consideration of the various positive and negative aspects.
- Cost accounting- Cost accounting determines the breakdown of the cost structure of a business. It indicates the cost that is generated by a business at each level. In other words, it can be stated that cost accounting is responsible towards addressing the cost decomposition of a particular business at each and every level. By the means of analysisng cost accounting, it becomes easier for an individual to determine the profit level that is generated at each level of the business. For this reason, cost accounting is majorly used in the field of accounting. Apart from this, cost accounting also helps in formulating the aggregate losses that have been generated at each level f the business. Following the cost

analysis in the business, an individual can take the most appropriate decisions in terms of decreasing the losses that are generated by the same.

Explanation of the roles of technology in present-day accounting

Technology has revolutionized the bookkeeping industry and has made it easier for businesses to track their finances. Technology has also helped to reduce costs and increase accuracy and efficiency in accounting processes. Examples of the roles of technology in present-day bookkeeping include:

1. Cloud Computing: Cloud computing allows companies to store their financial data in the cloud, eliminating the need for physical servers and the costs associated with them (Sangwan *et al*., 2020). This technology also gives companies access to their financial data from any device, allowing for more flexibility and collaboration.

2. Automated Bookkeeping: Automated bookkeeping software can help to streamline the accounting process and reduce the potential for human error. This type of software can also help to simplify the task of reconciling accounts, creating financial reports, and tracking transactions.

3. Data Analytics: Data analytics solutions allow businesses to track key indicators and analyze trends, helping to provide insights into the company's financial performance (Lynn *et al*., 2019). This type of technology can also help to identify areas for improvement and provide companies with more accurate financial projections.

4. Artificial Intelligence: Artificial intelligence can help to automate certain accounting tasks, such as the reconciliation of accounts and the preparation of financial reports (Sangwan *et al*., 2020). This type of technology can also be used to analyze financial data and identify areas of potential risk or fraud.

5. Electronic Data Interchange (EDI) – Another important role of technology in present-day accounting is the use of electronic data interchange (EDI). This technology allows businesses to securely exchange information in a standardized format. This helps to reduce the manual labour associated with data entry and reduces the risk of human error.

Problems relating to ethics, regulations and compliance and the extent to which they are constraints to a business

Ethics, regulations and compliance are all important considerations for any organisation. They represent constraints, as well as potential threats, to the organisation in terms of its operations and its reputation. Ethics refers to the moral principles that guide an organisation's decision-making and behaviour. These principles are essential for the organisation to maintain a good reputation and to ensure that it is acting in a responsible manner (Zetzsche *et al*., 2020). However, if an organisation fails to comply with ethical principles, it may face legal action, reputational damage and financial loss. Regulations refer to the laws and regulations that govern an organisation's operations. These regulations are necessary to ensure that the organisation is operating within the law and to protect the rights of stakeholders. Inability to comply with guidelines can result in serious penalties, including fines and even criminal prosecution.

Compliance refers to the measures taken by an organisation to ensure that it is adhering to the relevant regulations and ethical principles. Regulatory compliance is a major financial compliance concern for organizations (Chang *et al*., 2019). It is essential to ensure that the organisation is compliant, as failure to do so can lead to legal action and reputational damage as well as dissolution of the entity. Overall, ethics, regulations and compliance are important considerations for any organisation and can be both constraints and threats. It is important for organisations to ensure that they are compliant with all applicable regulations and ethical principles in order to avoid penalties and reputational damage.

Cash budget for October, November, and December

Estimated Cash Budget				
Particulars	**Sepetember Amount in £**	**October Amount in £**	**November Amount in £**	**December Amount in £**
Total sales	£50,000.00	£60,000.00	£72,000.00	£86,400.00
Credit sales	£15,000.00	£18,000.00	£21,600.00	£25,920.00
Cash sales	£35,000.00	£42,000.00	£50,400.00	£60,480.00
Cash received from previous month		£15,000.00	£18,000.00	£21,600.00
Total cash proceeds	**£35,000.00**	**£57,000.00**	**£68,400.00**	**£82,080.00**
Expenses:				
Utilities	£3,000.00	£3,000.00	£3,000.00	£3,000.00
Advertisement	£2,000.00	£7,000.00	£12,000.00	£17,000.00

Purchases	£1,000.00	£1,000.00	£1,000.00	£1,000.00
Rent	£2,500.00	£2,500.00	£2,500.00	£2,500.00
Wages	£20,000.00	£20,000.00	£20,000.00	£20,000.00
Total Expenses	**£28,500.00**	**£33,500.00**	**£38,500.00**	**£43,500.00**
Net cash balance	**£6,500.00**	**£23,500.00**	**£29,900.00**	**£38,580.00**
Opening cash balance		**£6,500.00**	**£30,000.00**	**£59,900.00**
Closing cash balance	**£6,500.00**	**£30,000.00**	**£59,900.00**	**£98,480.00**

Table No 1: Estimated Cash Budget

(Source: Created by self)

A cash budget is a kind of budgetary statement that records all the cash transactions that has been done by a business in a particular accounting period. It records all the cash transactions that have been made by a business along with the cash sales of the same. The cash budget also determines the closing balance. It can clearly be observed over here that the business will ne have a net cash balance of about £23,500 in October, £30,000 in November, and about £59,900 in December. Considering this, it can be stated that the business will be having enough cash balance in terms of maintaining the daily requirements of the same.

Benefits and limits of the use of cash budgets within a busieness and corrective activities to problems revealed by financial planning and control

Benefits

- Maintainance of the expenses- Budget helps in the segregation of the total expenses that a particular organization will be having in terms of maintaining their daily business operations (Ugoani, 2019). In this respect, it provides a huge benefit to the companies to identify the various resources along with the expense incurred in the same.
- Contingency fund- A budget also helps in the formulation of the contingency fund that can provide financial help in the future course of action.

Limitations

- Based on the assumption- Budgets are prepared on the basis of assumptions. In this context, there is a higher chance that the expected budget may not match with the real one.
- Restricted towards monetary aspect- The budget is restricted towards only the financial requirements of a company. It does not cover the non-monetary requirements of a business.

Assignment 2: Production and interpretation of Financial Statements

Introduction

I am writing to provide an overview of the financial performance for Jay Rhymes ltd of the over the past years 2019 and 2020 and to discuss our evaluation of the results. This letter will provide an analysis of our financial performance, and discuss how our performance has improved or declined over the past by comparing the results of 2019 to 2020. Additionally, I will discuss our plans for continued improvement, and any strategies we have in place to ensure our ongoing success. Recommendations will also be provided regarding the benefits of contemporary accounting packages as it is most important for us to include accounting software for reducing manual errors in accounting practices.

Profit and Loss Account and Balance Sheet

The Financial position statement and the income statement are two of the most crucial financial accounts used in bookkeeping. The Financial position is a statement of the company's assets and liabilities at a specific moment in time, while the income statement documents the company's earnings and expenditures over time. (Wahlen *et al.*, 2022). The Profit and Loss Account is crucial because it aids in gauging the company's financial success over time. It reveals whether the company earned a profit or lost money as well as how effectively it used its resources. The balance sheet is significant because it offers a summary of the company's financial situation at a specific time. Together, these two financial statements provide an understanding of the financial performance and location of the business. These have been prepared for Jay Rhymes for both internal and external stakeholders, such as shareholders, creditors, and potential investors.

In the Books of Jay Rhymes Ltd		
Income Statement for the year ending 31st December 2020		
Particulars	**Details**	**Amount in £**
Sales		400000
less: COGS		185000
Gross Profit		215000
Operating Expenses		

Wages	51000	
Repairs and Maintenance	13000	
To Depreciation on Furniture (100000*10%	10000	
Depreciation on Motor Vehicle (80000/5)	16000	
Heating and Lighting	9000	
Advanced Insurance	8000	
General Expenses	12000	
Total Expenses		**119000**
To Net Profit		**96000**

Table 1: Profit & Loss Account for Jay Rhymes Ltd

(Source: Self-created)

Notes:

1. Furniture and Fixtures: £100000

Less: Depreciation = 10% of 100000 = £10000

Total Furniture and Fixtures Left = 100000-10000 = **£90000**

2. **Vehicle Depreciation**

Vehicles total cost = £80000

Vehicles lifespan = 5 years

Depreciation = 80000/5 = £16000

Total amount at the end of the year = 80000-16000 = **£64000**

Balance Sheet for Jay Rhymes Ltd (Figures in £)	
Assets	**Amount**
Fixed Assets	
Premises	300000
Furniture and Fittings (100000-10000)	90000
Motor Vehicle (80000-16000)	64000
Total Fixed Assets	**454000**
Current Assets	

Trade Receivables	41000
Cash at Bank	35000
Total Current Assets	76000
Total Assets	**530000**
Liabilities	
Current Liabilities (Trade payables)	34000
Capital	520000
(less: Drawings)	120000
Total Capital	496000
Total Liabilities	**530000**

Table 2: Balance Sheet as on 31st December 2020 for Jay Rhymes Ltd

(Source: Self-created)

Ratio calculation and Analysis

Ratio Computation for Jay Rhymes Ltd		
	2019 (given)	**2020**
Gross Profit Margin	27%	**53.75%**
(Gross Profit/Sales)*100		(215000/400000)*100
Net Profit Margin	-33%	**24%**
(Net Profit/Sales)*100		(96000/400000)*100
Net working capital Ratio	-3500	**42000**
(Current Assets-Current Liabilities)		76000-34000
Cash Ratio	0.4	**1.03**
(Cash+Cash Equivalents/Total current liabilities)		35000/34000

Current Asset Ratio	0.8	**2.24**
(Current Asset/Current liabilities)		76000/34000

Table 3: Ratio Analysis for 2019 and 2020

(Source: Self-created)

The gross margin ratio calculate the total gross profit achieved by the company in the year divided by the sales of the period which has been given for 2019 as 27% for Jay Rhymes Ltd. In the year 2020 it can be seen that the company has achieved a percentage of 53.75% which is a good indication towards an achievement of better profitability in the next year. The competition shows that the company has achieved better performance against the previous performance as there is an increase in the profitability of the company. The net profit margin shows the negative ratio in the year 2019 as minus 33% by dividing the net profit with the revenues the chief by the company but in the year 2020 It is seen the company achieves a positive net profit of 24% due to increase in the income as well as increase in the sales of the company for the period of 2020.

The networking capital ratio which has been calculated by subtracting the existing taxes of the company with its current liabilities also seen to be negative in the year 2019 but in the year 2020 the company achieve opposite net working capital ratio showing that the current assets of the company are greater than that of which liabilities in order to achieve a positive ratio. The cash ratio has also been calculated which shows opposite decimals in the year 2019 but increases to 1.03 showing the increase in the cash and cash equivalent for the year 2020 as well as decline in the current liabilities as a company does not have any borrowings. Apart from that the financial performance of the company in terms of current asset ratio has also been evaluated with shows that in the year 2019 the company had A ratio of less than 1 which was 0.8 but in the year 2020 that has been and improvement in the current asset ratio with an increase in the current taxes indicating a ratio of 2.24.

Critical assessment of the performance of December 2019 and 2020

The financial performance of Jay Rhymes for 2019 and 2020 indicate a mixed picture. In 2019, the company saw a decline in revenue and profitability, while in 2020, revenue and profitability improved considerably. In 2019, the total revenue of the company decreased by approximately 14% associated to the previous year, mainly due to a decrease in sales. The decline in revenue was partially offset by an increase in other income, which rose by 4%. The company’s net profit also increased from -33% to 24%. In 2020, the total revenue of the company increased by 24% compared to the previous year. The increase in revenue was partially offset by a decline in other income but currently it can be seen that the company has increased its revenues as there is a progressive impact in the performance of the business. Apart from that there is an upsurge in the current assets of the organization which also impacts the financial performance. An increase in current assets can have a positive impact on a business (Bazot, 2018). Current assets are typically liquid assets, such as cash, accounts receivable, and inventory that can be quickly transformed into cash. Having more of these assets available can help a business remain financially solvent and better manage cash flow. Having more current assets can also provide businesses with more working capital, which can help them make investments, hire more staff, and expand their operations.

This situation is fruitful for Jay Rhymes as this shows that the company has less borrowing or debts that can affect the future investment of the company as most investors do not like to invest in a company having a huge amount of debts. This is a plus point as the company can attract future investments from different sources in order to expand the business as well as diverge its operations to different locations. Also the company has a liquid cash in hand and at bank for various business operations as this impacts the company's operating performance and less dependent on capital to source different operations for the company

Benefits of contemporary accounting software packages and recommendations on the one best suitable

Accounting for small businesses is a complex and time-consuming process and as the business grows it is important to incorporate accounting software in order to make journal entries create error-free financial statements as well as enable the business to manage accounts effectively on a daily basis (Maruschak, 2021). Contemporary accounting packages provide such benefits to the company through online accounting software that can automate task effectively within the accounting process. These benefits include:

1. Streamlined Processes: Accounting software can streamline traditional accounting processes, such as accounts receivable and accounts payable, by providing automated functions for data entry, billing, and invoice processing (Shveda *et al*., 2021). This can save businesses time and money by reducing the manual labour required to complete the process. The company can also use the online accounting software in a PC tablet or laptop which can effectively help the business to access the accounts from anywhere. This can be conducted by using cloud computing systems within the devices used for accounting practices.

2. Improved Accuracy: Contemporary accounting packages are increasingly becoming more sophisticated and powerful, allowing businesses to take advantage of greater accuracy in their financial reporting. These packages can provide a broad range of features that can improve accuracy, including automated data entry, automated validation of data, and automatic generation of reports (Ahmad *et al*., 2022). By using these features, businesses can reduce human errors and inaccuracies that can lead to inaccurate financial reporting. Additionally, these packages can provide integrated audit trails, which can help to track the accuracy of financial data. Furthermore, these packages can provide features that can help to ensure the accuracy of reconciliations and ensure that the data is properly matched. Finally, these packages can provide features that can help to automate the reconciliation process and provide greater accuracy.

3. Cost Savings: By automating processes, businesses can reduce the cost of performing manual calculations and data entry, resulting in significant cost savings. The cost savings achieved when using accounting packages can include decreased time spent on manual data entry, more accurate financial data, improved efficiency, and easier access to financial information. Additionally, accounting software can help reduce errors, provide better reporting and analytics, and create a more streamlined workflow.

4. Increased Productivity: Automated processes can also reduce the time it takes to process financial transactions, allowing businesses to focus on other tasks and activities (Raewf and Jasim, 2020). The company can save time with automation by creating invoices for each sale and reducing any repetitive tasks as most of the counting cycle can be automated through the contemporary software packages as it is automatically created and mapped to the right accounts.

5. Enhanced Security: Contemporary accounting packages typically provide enhanced security features, such as user authentication, password protection, encryption, and access mechanism. These features help to prevent unsanctioned access to searching data and information, as well as protect against malicious activities such as hacking and data theft (Saliy *et al*., 2020). Furthermore, contemporary accounting packages often come with additional features such as audit trails, which help to track user activity and provide an additional layer of security. Additionally, some packages may offer two-factor verification or multi-factor certification, which adds an additional layer of security and helps to ensure that only authorized users are able to access the system.

6. Improved Reporting: Accounting software can generate accurate financial reports, such as income statements and balance sheets, in a fraction of the time it would take to manually generate them. This can help businesses make more informed decisions and improve their financial planning.

The company and use Freshbooks as an accounting software package as it is one of the most reputable accounting packages that provides web base services in the UK. It handles everything from team collaboration to expense management as well as inventory tracking. It is most effective for sole traders and freelancers and available from £79.20 per year (FreshBooks, 2023). There are various benefits to fresh books as it is one of the easiest ways to conduct compatible accounting and best choice for micro businesses. It helps in managing the business finances and achieve time consuming accounting processes with the help of automation and eliminating any chances of mistakes. It also has the business to comply with the taxation laws and helps in filing taxes as well as calculation of sales tax in the different tax forms (Maruschak, 2021). The types of accounting softwares that are available are commercial accounting software, enterprise accounting, custom accounting as well as utilization of spreadsheets to arrange data effectively and categorize them logically. With FreshBooks, data can be accessed from anywhere, anytime, on any device – including mobile phone or tablet. Hence, the management can use fresh books as an accounting software as it is best to use with simple techniques and will be effective in tracking expenses with minimum cost.

Conclusions and recommendations for your regional manager

In assumption it must be said that the financial performance of Jay Rhymes Ltd evaluated that shows at the company has improved over the years since its last performance in the year 2019 that shows the growth between the gross profit margin the net income as well as the cash proportion and the current ratio. Apart from that the financial performance of the company has been indicated with the help of profit and loss statements and balance sheet that shows that there is a positive profit at the end of the year achieved by the corporation and there is possibility of improvement in performance in the future if the company uses accounting package. Thus for this purpose there is a need to improve performance through modern accounting solutions and practices.

The following recommendations can be given to the regional manager to improve performance of Jay Rhymes Ltd:

1. Develop a strategic plan to increase revenues and reduce expenses: This would comprise an analysis of the present market and customer trends, as well as developing a plan to increase incomes and decrease expenses in areas such as marketing, staffing, and operations (Klychova *et al*., 2021).

2. Improve customer service: By focusing on customer service, Jay Rhymes can improve customer satisfaction and loyalty, which can result in increased sales and profitability.

3. Invest in technology: Investing in technology can help to streamline processes and reduce costs, while also improving customer service and increasing efficiency. The technology will include the implementation of Freshbooks to improve accounting practices.

4. Focus on cost reduction: Identifying areas of waste and inefficiency can help to reduce costs and improve profitability. The company managers can also Analyze spending patterns to identify and eliminate wasteful spend (Kasiran *et al*., 2016). Apart from that there is a need to Invest in training and development programs to help employees identify and reduce costs.

5. Evaluate pricing strategy: Evaluating the current pricing strategy can help to identify areas where prices can be adjusted to increase profits.

6. Utilize data and analytics: Data and analytics can help to identify areas for improvement and inform decisions for increasing revenues and reducing costs.

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