

Introduction :

In this document, we will outline the preparation and maintenance of accounts for Keerthi Sweets, a fictitious business specializing in confectionery and sweets. Proper accounting practices are essential for financial transparency and decision-making within the company. This guide will cover various aspects of maintaining accurate financial records, including income statements, balance sheets, and cash flow statements, to ensure the smooth operation and growth of Keerthi Sweets."

Overview :

Maintaining accounts for Keerthi Sweets typically involves the following steps:

1. Record Transactions: Keep a record of all financial transactions, such as sales, expenses, and purchases, in a ledger or accounting software.
2. Chart of Accounts: Create a chart of accounts to categorize transactions into different accounts like sales, expenses, assets, and liabilities.
3. Bank Reconciliation: Regularly reconcile the bank statements with your records to ensure accuracy.
4. Financial Statements: Prepare financial statements, including the income statement and balance sheet, to assess the company's financial health.
5. Tax Compliance: Ensure compliance with tax regulations and prepare necessary tax returns.
6. Expense Tracking: Monitor and track all expenses, including rent, utilities, and employee salaries.
7. Accounts Receivable and Payable: Manage accounts receivable (money owed to the company) and accounts payable (money the company owes to others).
8. Asset Management: Keep track of the company's assets, such as inventory and equipment.

9. Audit Preparation: Maintain accurate records for potential audits and financial reviews.

10. Budgeting and Forecasting: Plan for future expenses and revenue, and create a budget for the company.

It's essential to maintain organized and accurate records to make informed financial decisions and comply with accounting and tax regulations. Consider hiring a professional accountant or using accounting software to streamline the process.

Purpose :

The purpose of maintaining accounts for Keerthi Sweets, like any business, is multifaceted:

1. **Financial Tracking:** It allows Keerthi Sweets to track and monitor its financial transactions, including sales, expenses, and profits, which is crucial for assessing the financial health of the business.

2. **Legal Compliance:** Keeping proper accounts is often a legal requirement. It ensures compliance with tax regulations and financial reporting standards.

3. **Decision Making:** Accurate financial records help in making informed business decisions. For example, knowing the cost of goods sold can help determine pricing strategies.

4. **Investor and Lender Confidence:** If Keerthi Sweets seeks investments or loans, potential investors or lenders will want to review the company's financial statements to gauge its stability and potential for growth.

5. **Budgeting and Planning:** Maintaining accounts aids in creating budgets and forecasts, which are essential for setting goals and planning for the future.

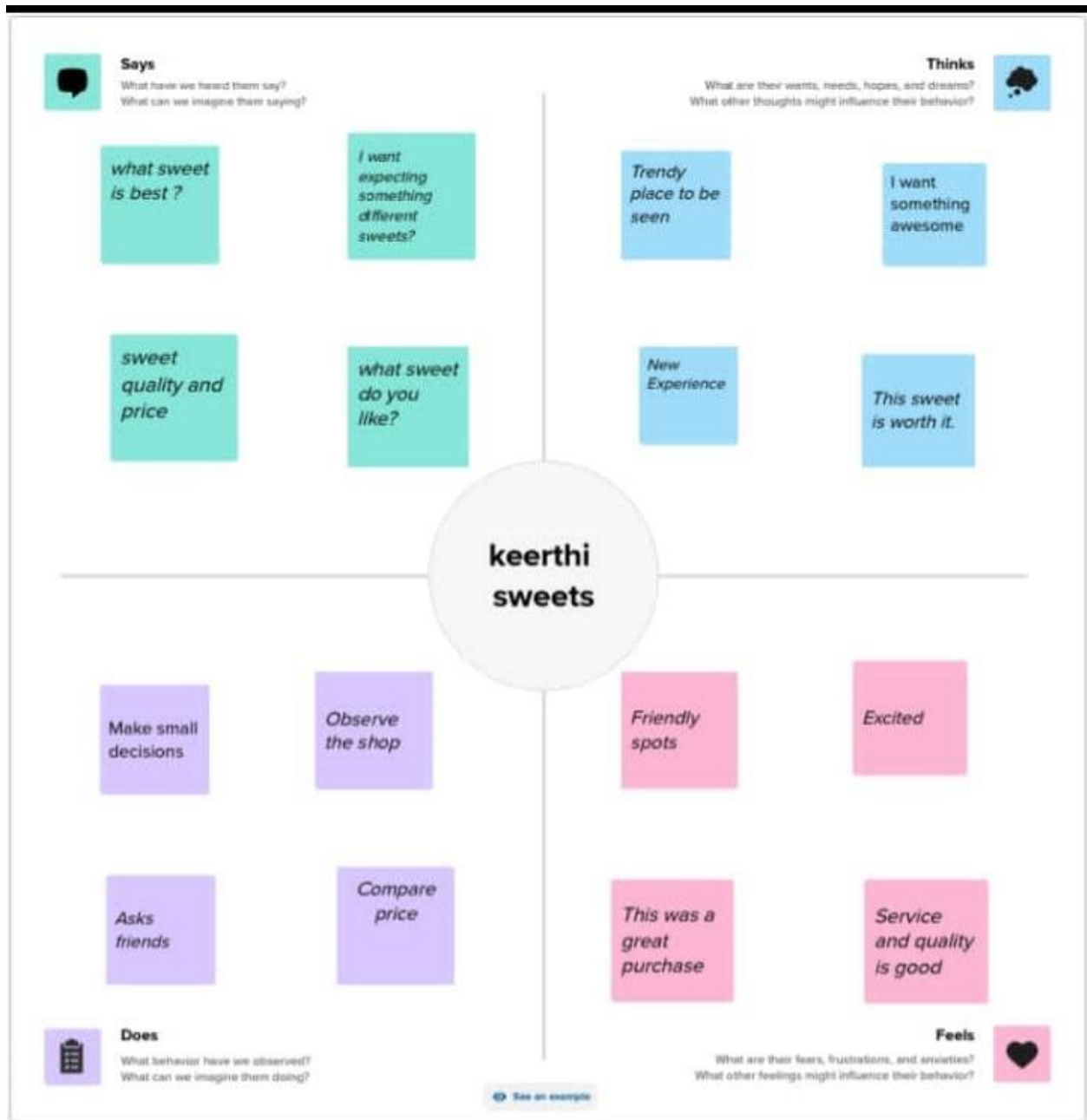
6. **Performance Evaluation:** It provides a basis for evaluating the company's performance over time, identifying areas of strength and weakness.

7. **Preparation for Audits:** If subject to an audit, having well-kept accounts simplifies the process and demonstrates transparency to auditors.

8. **Creditworthiness:** Maintaining good financial records can improve Keerthi Sweets' creditworthiness, making it easier to obtain credit when needed.

Problem Definition & design Thinking

Empathy Map



Ideation & Brain storming map :

Group names

Take time drawing your three sides of cutting circles or instead rather to just go. There is already some time spent on grass, you can't double a sentence in the table. If a circle is bigger than the other sides, try and see if you can break it up into smaller sub-problems.

100

never a dull
moment
together.the best
things in life are
better with you.

the peanut
butter to my
jelly.together
is wonderfui
place to be.

Presentations

Your name should go in the same page about photo reported missing format. Please give ideas on the gifts to deliver when they are important and useful are feasible.

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Students are not free to choose a different class unless they can show that the current class is not a good fit for them. The instructor will attempt to discuss with the student, and, if necessary, refer the student to the appropriate department.



After you calibrate:

How can you support the students in the class with expressions of joy and delight?

Quick address:

 Share the music!
Share a new link to the music
pages in the app, email or the web

Report the event
Report a major safety incident or
accident to the relevant authority

Group Training Methods

 Springer

Customer experience



University of London
Institute of Education
Singapore

Strengths and limitations
This study is a

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Brainstorm

Write down any ideas that come to mind that address your problem statement.

15 minutes

TIP

No idea is too silly when you're brainstorming!

1. UNDERSTAND

Lead To New Product

New Ingredients

Sugar Replacements

2. ANALYZE

sweet dreams are made of this

dreams meets sweet today

More Feasible Supply Chain

3. GENERATE IDEAS

Maintain Elements And Distribution

How to Spend On Orders

Need To Efficiently Capture And Effectively Store

4. MATCHMAKE

Temperature Measurement

Formulation Checks Or Mutual Selections

Good Quality Products

Keerthi sweets
Balance Sheet

Basis: Annual
As of 31/03/2024

+ Add Temporary Note

Collapse all Expand All

ACCOUNT	TOTAL
Assets	
Current Assets	
Cash	
Petty Cash	-6,050.00
Salary	-50,000.00
Total for Cash	-56,050.00
Bank	
Keerthi sweets	50,000.00
Total for Bank	50,000.00
Other current assets	
Input Tax Credits	0.00
Input COST	1,800.00
Input SGST	1,800.00
Total for Input Tax Credits	3,600.00
Total for Other current assets	3,600.00
Total for Current Assets	-2,450.00
Fixed Assets	
Miscellaneous Expenses	5,000.00
Office rent	20,000.00
Total for Fixed Assets	25,000.00
Total for Assets	22,550.00
Liabilities & Equities	
Liabilities	
Current Liabilities	
Unearned Revenue	32,550.00
Total for Current Liabilities	32,550.00
Total for Liabilities	32,550.00
Equities	
Current Year Earnings	-10,000.00
Total for Equities	-10,000.00
Total for Liabilities & Equities	22,550.00

**Amount is displayed in your base currency INR

Advantage and Disadvantage :

Disadvantages of Maintaining Accounts:

We've sent an email to mageswarik2005@gmail.com. Please verify it to start invoicing your clients. [RESEND VERIFICATION EMAIL](#)

Search in Customers (/) You are currently on Upgrade + Keerthi sweets

This Year Customize Report Schedule Report Export

Keerthi sweets Profit and Loss

Basis: Accrual
From 01/04/2023 To 31/03/2024

[+ Add Temporary Note](#)

ACCOUNT	TOTAL
Operating Income	
Total for Operating Income	0.00
Cost of Goods Sold	
Total for Cost of Goods Sold	0.00
Gross Profit	0.00
Operating Expense	
Advertising And Marketing	10,000.00
Total for Operating Expense	10,000.00
Operating Profit	-10,000.00
Non Operating Income	
Total for Non Operating Income	0.00
Non Operating Expense	
Total for Non Operating Expense	0.00
Net Profit/Loss	-10,000.00

Amount is displayed in your base currency **INR

1. Time-Consuming: Keeping detailed accounts can be time-consuming, diverting your attention from other aspects of the business.
2. Costs: You may need to invest in accounting software, hire accountants, or spend on training to maintain accounts effectively.
3. Complexity: Accounting can be complex, and errors may lead to financial mismanagement or legal issues.
4. Confidentiality: Financial data is sensitive, and maintaining accounts opens the possibility of data breaches or unauthorized access.
5. Compliance Burden: Staying compliant with changing tax laws and regulations can be challenging and requires ongoing effort.

Ultimately, while there are challenges, the advantages of maintaining accounts for Keerthi Sweets, such as financial clarity and legal compliance, generally outweigh the disadvantages if done correctly.

Applications :

The preparation of accounts for Keerthi Sweets involves several steps and the use of accounting software or professional accountants. Here's a brief overview of the application process:

1. Choose Accounting Software: Select appropriate accounting software that suits the size and needs of Keerthi Sweets. Popular options include QuickBooks, Xero, or Wave.
2. Set Up Chart of Accounts: Create a chart of accounts that categorizes income, expenses, assets, and liabilities specific to the business, such as sales, raw materials, rent, and loans.
3. Record Transactions: Regularly enter all financial transactions, including sales, purchases, payroll, and other expenses, into the accounting software.

4. Reconciliation: Reconcile bank statements and other accounts to ensure that the recorded transactions match actual financial statements.
5. Financial Statements: Generate financial statements, including the income statement (profit and loss statement) and the balance sheet, to analyze the business's financial performance.
6. Tax Compliance: Ensure that the accounts are maintained in compliance with tax regulations and that all necessary tax filings are prepared and submitted.
7. Audit Trail: Keep a detailed record of all transactions and supporting documents for auditing purposes.
8. Regular Reviews: Periodically review the accounts to identify financial trends, areas for improvement, and potential cost-saving measures.
9. Budgeting: Develop a budget to plan for future expenses and revenue, based on historical financial data.
10. Seek Professional Help: If necessary, consult with an accountant or financial advisor to ensure accuracy and compliance with financial regulations.

It's essential to maintain consistency and accuracy in the accounting process to obtain a clear financial picture of Keerthi Sweets, make informed decisions, and meet legal requirements. The use of accounting software can streamline this process, but it's essential to ensure that transactions are recorded correctly and that the system is regularly updated with the latest financial data.

Conclusion :

In conclusion, maintaining proper accounts for Keerthi Sweets is essential for the business's financial health and success. It provides several advantages, including financial clarity, legal compliance, informed decision-making, and investor confidence. However, there are challenges such as the time and cost involved, complexity, and the need for ongoing compliance efforts.

Despite these challenges, the benefits of maintaining accounts outweigh the disadvantages, as it enables the business to manage its finances efficiently, plan for the future, and demonstrate transparency and accountability. Whether using accounting software or professional assistance, accurate and well-organized accounts are a fundamental element of running a successful and sustainable business like Keerthi Sweets.

Future scope :

The future scope of maintaining accounts for Keerthi Sweets is promising and holds several potential benefits:

1. ****Financial Growth****: Properly maintained accounts can help identify areas where the business can optimize expenses, increase revenue, and maximize profits, leading to financial growth.
2. ****Business Expansion****: Well-organized financial records can support Keerthi Sweets in seeking investments, loans, or partnerships for business expansion, opening new locations, or diversifying its product offerings.
3. ****Improved Decision-Making****: As the business grows, maintaining accounts will become even more critical for informed decision-making, allowing for strategic planning and risk management.
4. ****Efficiency and Cost Reduction****: The use of advanced accounting software can improve operational efficiency, reduce manual errors, and lower the cost of financial management.
5. ****Tax Planning****: Evolving tax laws and regulations require continuous vigilance. Well-maintained accounts will help in optimizing tax planning and minimizing tax liabilities.
6. ****Investor Attraction****: Accurate financial records can attract potential investors, partners, or buyers interested in acquiring or investing in Keerthi Sweets.

7. **Compliance and Risk Mitigation**: Staying updated with changing financial regulations and compliance requirements is crucial. Maintaining accounts helps in mitigating risks associated with non-compliance.

8. **Economic Uncertainty Management**: In times of economic uncertainty or crisis, maintaining robust financial records can help Keerthi Sweets navigate challenges and make data-driven decisions to adapt and survive.

9. **Business Valuation**: Accurate accounts can assist in valuing the business accurately, whether for selling, merger, or other strategic purposes.

10. **Data-Driven Insights**: As technology evolves, accounting software will offer more advanced features, analytics, and AI-driven insights, providing Keerthi Sweets with valuable information for business optimization.

In summary, the future scope of maintaining accounts for Keerthi Sweets is promising, with opportunities for growth, improved financial management, and the ability to adapt to an ever-changing business environment. It will remain a fundamental aspect of ensuring the business's sustainability and success in the years to come.