

2. Balance Sheet Workflow in Simplify

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1. Overview

- Simplify could generate your balance sheet and all the related accounts for you.
 - The following are the steps that are needed to be done in Simplify for this.
1. Launch the application by double clicking SimplifyUi.exe
 2. Make sure "Books Of Account" is chosen in the workflow selection
 3. Choose the excel file that contains the current periods journal
 4. Choose the sheet that contains the journal. (Once the excel file is chosen, then all the sheets in it are listed)
 5. Choose the excel file that contains the previous period's balance sheet
 6. Choose the sheet that contains the balance sheet
 7. Select starting date of the accounting period
 8. Select ending date of the accounting period
 9. Click on Generate button. The button is enabled when all the above steps are done.

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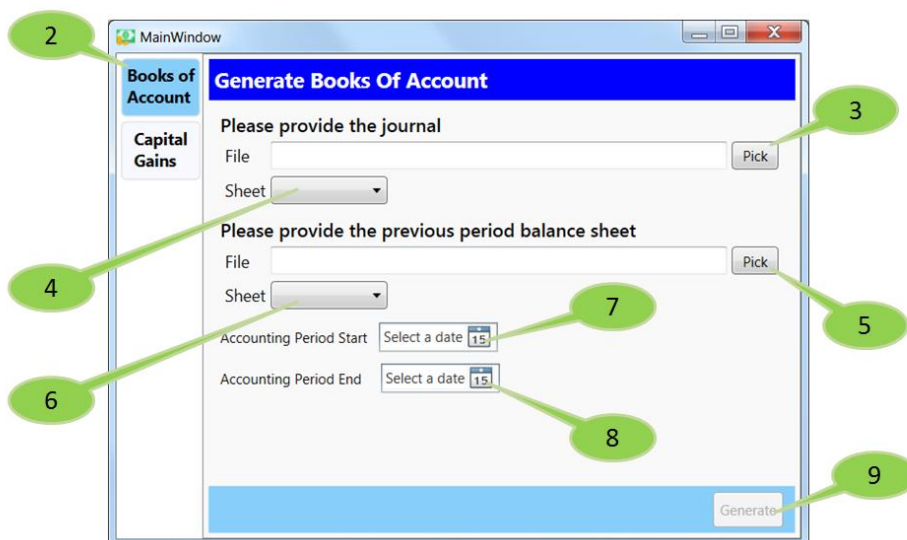
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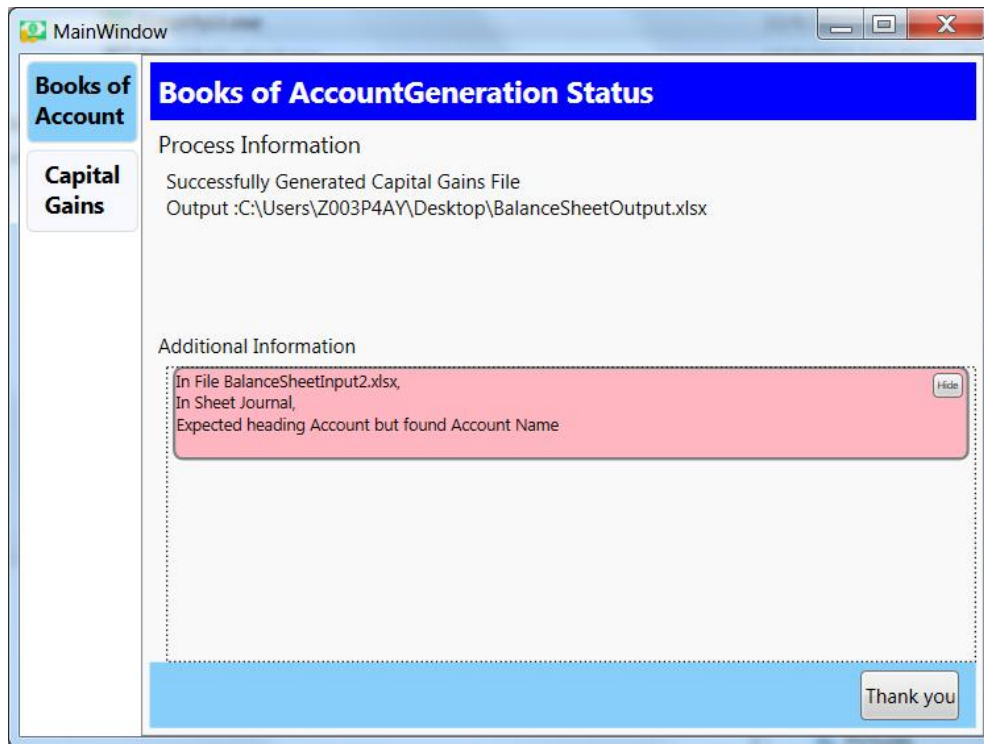
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Image 1: Books of Account Generation



10. Once the output file is generated. The errors in the process are displayed. This could give you insights.

Image 2: Error message



1.1. Balance Sheet Format

1. Simplify need your previous period's balance sheet to be stored in a excel sheet.
2. The first row of the excel sheet has to be headings of the balance sheet
3. The data has to be from the second row onwards
4. The 1st column is the serial number named as "S. No."
5. The 2nd column is the "Account"
6. The 3rd column is the "Liability & Equity"
7. The 4th column is the "Assets"
8. The 5th column is the "Total"
9. The Equity accounts are differentiated from the liability accounts by adding (E) at the end of the account name.
10. Simplify reads all rows in the sheet for financial data and it ignores rows that do not have a serial number. This becomes useful for adding the total row.

Image 3: Balance Sheet Format

S.No.	Account	Liability & Equity	Assets	Total
1	Capital (E)	2,00,000.00		
2	IOU Person X	100,000.00		
3	Inv PPF SBI		800,000.00	
4	Inv NPS		300,000.00	
5	Equity Shares Larsen & Toubro		172,181.05	
6	Equity Shares M&M		73,100.01	
7	Inv CoMf ICICI Pru Dynamic		190,000.00	
8	Ba SBI Acc 12345678		129,680.62	
9	Ba Citi Acc 98765432		235,038.32	
10	IOU Person Y		200,000.00	
	Total	2,10,000.00	2,10,000.00	0.00

1.2. Journal Format

1. Simplify need your current period's journal to be stored in a excel sheet.

2. The first row of the excel sheet has to be headings of the balance sheet
3. The data has to be from the second row onwards
4. The 1st column is the serial number named as "S. No."
5. The 2nd column is the "Date" of the transaction
6. The 3rd column is the "Account" that is associated with the entry
7. The 4th column is the "Description" of the line of entry.
8. The 5th column is the "Credit"
9. The 6th column is the "Debit"
10. Same account could be differentiated in the trial balance with the steps below.
 - i. This is done by adding the differentiating text in brackets.
 - ii. For example in the image 4 shown below, the entries in to Inv PPF SBI is differentiated as interest and invest.
 - iii. No other statement is affected because of adding brackets.
11. In the account cell, if the transaction is involving a real account, the account name is entered.
12. Nominal account name in the journal
 - i. Nominal account names are entered in the below format
 - ii. Format: [Associated Real Account]\[Nominal Account]\[Summarizing head]
 - iii. The Nominal account is closed in the end of the account period and the account balance is adjusted against the associated real account.
 - iv. For every nominal account, there are 2 statements generated. A chronological statement and a summarizing statement. The Summarizing head is used to group entries of the nominal account.

Image 4: Journal Format

S.No.	Date	Account	Description	Credit	Debit
1	21-Jul-16	Ba SBI Acc 12345678	5678 Cr eft ACH		3,000.00
2	21-Jul-16	Capital	IT Refunds 5678 Cr eft ACH	3,000.00	0.00
3	01-Sep-16	Capital\P&L\Salary	Professional Tax 5432 Cr ECS Salary	0.00	200.00
4	01-Sep-16	Capital\P&L\SalaryDedn	Transport deduction 5435 Cr ECS Salary	0.00	500.00
5	01-Sep-16	Capital\P&L\Salary (Conveyance)	5438 Cr ECS Salary	1,600.00	0.00
6	01-Sep-16	Capital\P&L\Salary (Basic)	5441 Cr ECS Salary	30,000.00	0.00
7	01-Sep-16	Ba Citi Acc 98765432	5444 Cr ECS Salary	0.00	29,900.00
8	01-Sep-16	Capital	Salary TDS 5434 Cr ECS Salary	0.00	1,000.00
9	01-Oct-16	Capital\P&L\Salary	Professional Tax 5432 Cr ECS Salary	0.00	200.00
10	01-Oct-16	Capital\P&L\SalaryDedn	Transport deduction 5435 Cr ECS Salary	0.00	500.00
11	01-Oct-16	Capital\P&L\Salary (Conveyance)	5439 Cr ECS Salary	1,600.00	0.00
12	01-Oct-16	Capital\P&L\Salary (Basic)	5442 Cr ECS Salary	30,000.00	0.00
13	01-Oct-16	Ba Citi Acc 98765432	5445 Cr ECS Salary	0.00	29,900.00
14	01-Oct-16	Capital	Salary TDS 5434 Cr ECS Salary	0.00	1,000.00
15	09-Jan-17	Inv NPS	5678 Dr Ins	0.00	15,000.00
16	09-Jan-17	Ba SBI Acc 12345678	5678 Dr Ins	15,000.00	
17	10-Jan-17	Inv PPF SBI (Invest)	5678 Dr Ins	0.00	10,000.00
18	10-Jan-17	Ba SBI Acc 12345678	5678 Dr Ins	10,000.00	
19	05-Feb-17	Capital\P&L\Rent House Smrithi WA307	5678 Dr Ins	0.00	6,000.00
20	05-Feb-17	Ba SBI Acc 12345678	5678 Dr Ins	6,000.00	0.00
21	10-Feb-17	Inv PPF SBI (Invest)	5678 Dr Ins	0.00	10,000.00
22	10-Feb-17	Ba SBI Acc 12345678	5678 Dr Ins	10,000.00	
23	03-Mar-17	Capital\P&L\Rent House Smrithi WA307	5678 Dr Ins	0.00	6,000.00
24	03-Mar-17	Ba SBI Acc 12345678	5678 Dr Ins	6,000.00	0.00
25	27-Mar-17	Equity Shares Larsen & Toubro	5678 Cr Ins	172,181.05	0.00
26	25-Mar-17	Capital\P&L\Inc Equity Shares Larsen & Toubro	5678 Cr Ins	50,023.00	0.00
27	25-Mar-17	Ba SBI Acc 12345678	5678 Cr Ins	0.00	222,204.05
28	31-Mar-17	Inv PPF SBI (Interest)	PPF Cr Int	0.00	10,000.00
29	31-Mar-17	Capital\P&L\Inc Int PPF	PPF Cr Int	10,000.00	0.00

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