📖 nachiappannk / **Simplify**

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.
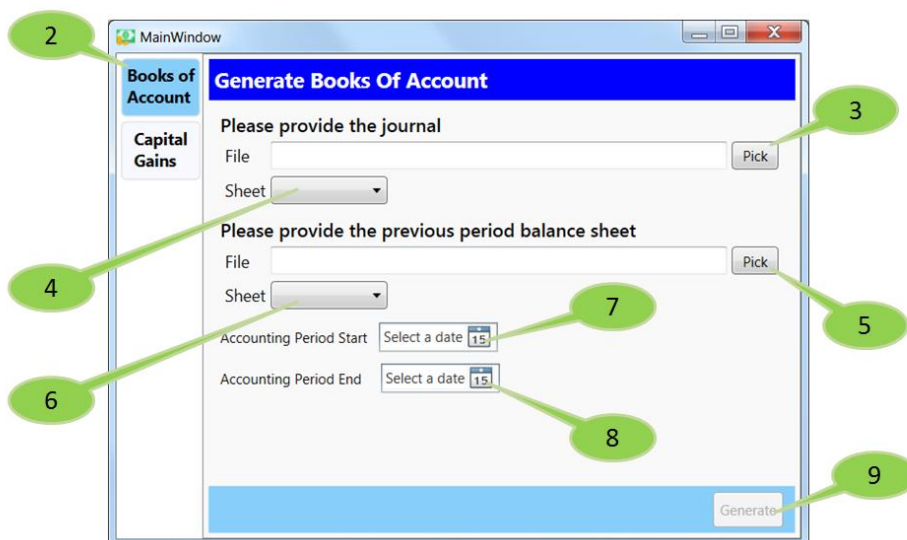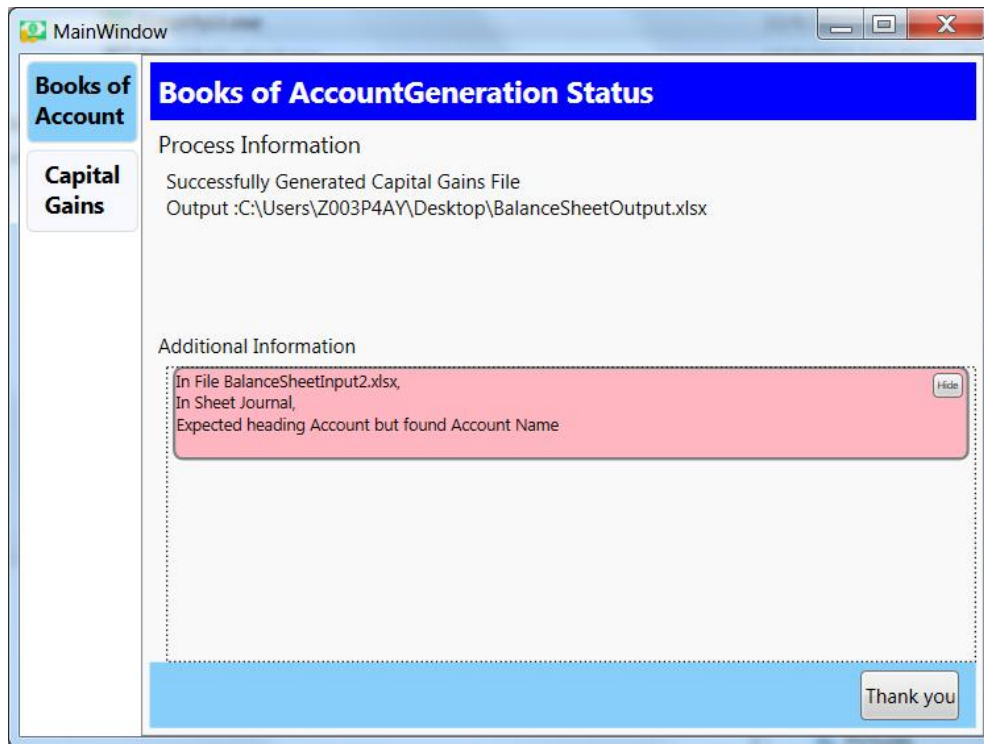
Image 1: Books of Account Generation

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

Image 2: Error message

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1. Simplify

2. Balance Sheet Workflow in Simplify

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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 on wards

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

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 on wards

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

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