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**Executive Summary**

In this module, I have learned about the accounting fundamental. Accounting fundamental is also not a small topic to explain and to understand. Accounting can be explain in many ways because this accounting is almost very popular in every single business. Most probably in this module I’m going to explain more detail about accounting fundamental. I will be able to understand the accounting fundamental and also will explain the aspects of the questions in this part. First of all, I’m going start the module by briefly define the role of accounting. After that, I will elaborate about a company’s profit appear as a credit on its balance sheets at the same time I also will explain the difference between accounts payable and accounts receivable. Finally, I will explain the details in reconciling an account.

**Introduction**

Accounting is concerned with the provision of information which will be useful to those who are indirectly connected to an organization. The information provide would be useful both in assessing the performance of those who manage the organization. For the example, the owner of a business, and the performance and financial positions of the organization itself.

Accounting is used to record the reports to the financial effects of business activities. Business activities involved the production and distribution of goods and services. Basically, accounting communicates the success or failure of a business organization.

As we all know accounting is very important in every business, there are no business without accounting in this modern world. Accounting maintain financial records and make sure the financial are accurate and prepared rightly. To make it simple, we can tell that accounting is a part of business it means backbone of the business.

**Assignment Questions**

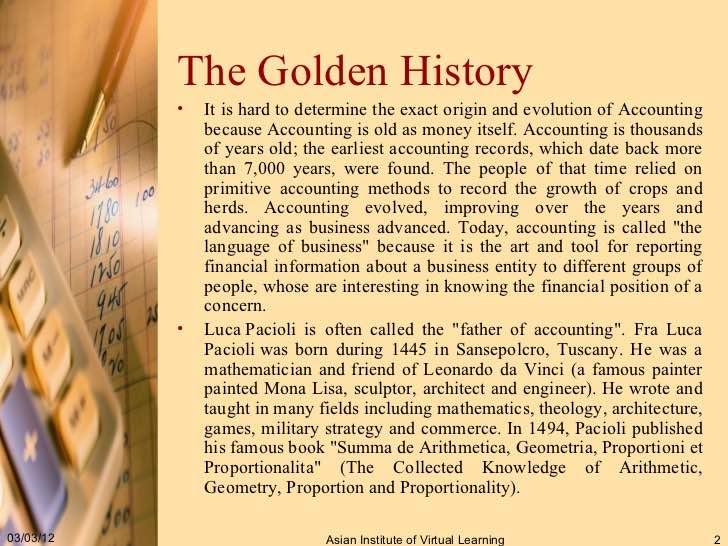
**Examples:**

Assignment question in this part contain 4 questions

**Question 1**

In a brief but comprehensive response, define the role of accounting.

History of accounting is following below:



Accounting means the financial knowledge and information system that provides an insight of the business. Its means to understand what was happening financially to the business. The main aim of the accounting is to get the information on the business activities to several interested groups. The role of accounting in business is to assist internal and external stakeholders make better firm solution by providing them with financial knowledge. Before that we must look for the meaning of accounting. Accounting is a system for **identifying, classifying, measuring, and recording, summarizing,** and also **interpreting** and also we can mentioned that **communicating** economics events of an organization to interested user of the information.

1. **Identifying**

-To identifying business actions and activities to be recorded by an organization or an enterprise. For example paying wages to the employees, buying motor vehicles to sell to the customers and etc.

-Help an owner to differentiate the business transactions of a business. The main business transactions are as following bellows:

**Main business transactions**

|  |  |
| --- | --- |
| 1.Income | -amount that increase the value of your business |
| 2.Expenses | -amount that decrease the value of your accounts |
| 3.Assets | -things that you own |
| 4.Liabilities | -things that you owe |
| 5.equity | -overall net worth |

1. **Measuring**

The economic event, which is called as transactions by accountants, must be measured in financial terms. For examples in Malaysia such as Ringgit Malaysia (RM), in Singapore such as Dollars ($).

1. **Recording**The transactions are recorded in the books of business or in the system. For examples, journals and etc. Process after the business transactions being recorded. The profits or loss will be derived in this step.
2. **Summarizing**Where periodically the accounting data summarize.

This things can be summarize such as trading, profits, loss account, and balance sheets. Periodically accounting data are summarized in the form of the financial statements comprising statements of profits or loses and statements of financial position.

1. **Communicating**

The accounting knowledge and information is communicated through the preparation and distribution of accounting reports. Owners of the business and others users are allowed to receive this informations.

1. **Classifying**

Sorting accounting data into orderly and meaningful categories. For the example, receipts, payments purchase, sales, and etc.

1. **Interpreting**The financial statements are analyzed and the result of the analysis is used as a guide to make a decision.

**Bookkeeping**

Bookkeeping is a part of the accounting. Bookkeeping means recording data for the many times (often). It involves entering the transaction which have been systematically arranged, into accounting records journals and ledgers. Bookkeeping is usually performed by individuals with limited staff in accounting known as ‘bookkeeper’. Bookkeeping refers to the mechanical aspect of accounting such as recording, identifying or classifying, summarizing transaction systematically. The most important of the bookkeeping is for recording the transaction systematically leads to the developments of the double entry principle. In another hand, accounting is related to a system that keeps track of the data including people, and records the transaction by taking information from bookkeeping. The process involves analysis of the result as well as provides reports and information to the management for making decision or solving a thing.

**Bookkeeping vs accounting**

**Users of accounting**

Users of accounting informations can be divided into internal and also external users and they also got various reasons for using the accounting informations and knowledge.

|  |  |  |
| --- | --- | --- |
| Internal users | Users | External users |
| -managers  -owners  -employees |  | -creditors or banker  -governments  -customers |

1. **Internal users**

**\*The managements**

- They need the accounting information and knowledge to assist them in planning, controlling and making decisions as well as in the formulation and implementation of policies in an organization.

**\*Employees**

- They are interested in information about the stability and profitability of their employers. They need the information to assist them in assessing the ability of the enterprise to provide remuneration, retirement benefits and employments opportunities.

**\*Owners**

- The owners will be interested in the profits earned from their investment in the business and the financial stability of the business.

1. **External users**

**\*Creditor or bankers**

- They are interested to know the ability of the business in repaying the amount owing to them

**\*Governments**

- The government is interested in the financial statements and reports of a business for tax purposes.

**\*Customers**

- Goods accounting controls reduction of cost of production.

- Reduction of prices of the goods they purchase.

**Process of accounting**

Transactions

Sources of documents

Financial of statements

Adjustments

Journals

YES No

Ledger

Trial balance

**Transaction  
-**an instant of buying or selling something

**Sources of documents  
-**the original records containing the information and details to substantiate a transaction entered in an accounting system

**Journals   
-**transaction are recorded in a book known as journal

**Ledger   
-**transactions classified in a suitable manner and recorded in another book

**Adjustments   
-**a small alteration or the process of adapting or becoming used to a new situations.

**Financial of statements  
-**the process the result of the full years working is determined through final decision.

**Trial balance   
-** the arithmetical of the books of account tested

(20 Marks)

**Question 2**

What is the difference between accounts payable and accounts receivable?  
  
**Cash Sales, Credit Sales and Credit Card Payments Cash Sales**when goals are paid for immediately, they are described as ‘cash sales’, even where the payment has been made cheque or transfer of funds from the customer’s bank account into the seller’s bank account. For accounting purposes it does not require information on the names and address of customers nor what has been said to them. As a result, there is no need to enter such Sales Day Book.   
  
**Credit Sales**   
In all but smallest business, most sales will be made on credit, Credit sales can be defined as the purchases made by a customer that do not require a payment made in full of the time of purchase. For each credit sales, the selling business will give or send a document to the buyer showing full details of the goals and the prices of the goals and the document is known as an ‘invoice’. On the invoice itself, it is known to the buyer as a ‘purchase invoice’ and to the seller as a ‘sales invoice’. The seller, on the other hand, will keep one or more copies of each sales invoice for his or her own use.  
  
**Credit Card Payments**Credit cards are a convenient substitute for cash or cheque, and an essential component of electronic commerce and internet commerce. Credit card payment can be defined as a payment made to buy something using a credit card, a regular payment made by the user of a credit card company to pay for what they have bought using card and additional interest will be charged on them.  
  
**Making Entries in the Sales Day Book and Posting Credit Sales to the Sales Ledger**  
  
  
  
  
  
  
  
  
  
 **Trade Discounts**there are two types of discount involve in business transaction known as the trade discount and the cash discount. Trade discounts are the allowance given by the seller to the buyer to encourage the buyer to buy in bulk or large quantities, trade discounts will be deducted direct from the total selling price. Trade discount will not be recorded in the books of account.

*Discount given by supplier to seller*   
  
  
  
  
  
  
  
  
  
 Trade Discount Cash Discount   
  
**Making Entries in the Purchase Day Book and Posting Credit Purchase to the Purchase Ledger**   
  
Purchase: does not pay immediately (debt)  
  
  
  
  
  
  
  
  
  
**Return Inwards Day Book and Return Outwards Day Book Return Inwards**To record goods returned to the business by its customers because the goals do not meet specification or are faulty. This account is also used to record a sales allowance for goods that are not returned but because they are damaged or do not meet specifications, the business (being the seller) has agreed to reduce the price (to give an allowance by the issue of a credit note).   
  
  
  
  
  
  
  
  
  
  
  
  
  
  
To record goods returned by the business to its suppliers, for the same reasons as the sales return. This account is also used to record purchase allowances for unsatisfactory goods purchased but not returned. The seller, however, has agreed to issue a credit note so as to reduce the price and, therefore, the amount owed. Business will send the debit note to the supplier.   
  
  
  
  
  
  
 **Preparing and balancing individual Creditor’s Accounts and Debtor’s Accounts as well as Respective Control Accounts**  
Traditionally, the bookkeepers or other accounts personnel perform a reconcilation on a regular basis between the control accounts (general ledger) and the total of the debtors or creditors ledger. Account personnel may even produce a debtors or creditors reconcilations statement, which is a report showing the discrepancies between the control account (general ledger) and the totals of the individual T-accounts in the debtors or creditors ledger. The reason they are called control account is because one uses them to ensure there are no errors in the records relating to debtors and creditors.   
  
**Individual Creditor’s Accounts (Control Accounts)**The balance of the creditors control accout must equal the total of the creditors list, which represents the amounts owed by the individual creditors obtained from the individual balances in the various subsidiary ledger accounts for each creditors ledger. The Creditors Control nominal account represents all the money that the business owesto to the suppliers. Reconciling the balance of this account is usually done by the business on regular basis. This nominal account is updated automatically every time when there are transactions related to the suppliers account: Invoice, Credit Note, Payment or Refund. To reconcile the Creditors Control account, the business needs to check the balance of the account matches the total outstanding value of the supplier accounts, as shown on the Aged Creditors Report.   
  
**Individual Debtor’s Accounts (Control Accounts)**The balance of the debtor’s control account must equal the total of the debtors list, which represents the amounts owed by the individual debtors obtained from the individual balances in the various subsidiary ledger accounts for each debtor. The Debtors Control Account represent all the money that the customers owe to the business. Reconciling the balance of this account is usually done by the business on regular basis. The nominal account is updated automatically every time the business post transaction on the customer’s account: Invoice, Receipt, Credit Note, and Refund. To reconcile the Debtors Control account, the business needs to check the balance of this account matches the total outstanding value of the customer’s account as shown on the Aged Debtors Report.

Record in Return Inwards Ledger

Record in Return Inwards Day Book

Journal Entry:   
Debit Return Inwards Credit Trade Debtors/Cash/Bank

Record in Purchase day book

Record in Purchase & Creditors Ledger

Record the double entry Dt purchases Ct Creditors

Customer

Business   
(Seller)

Business   
(Supplier)

Record in Return Outwards   
Ledger

Journal Entry:  
Debit Trade Creditors/ Cash/Bank Credit Return Outwards

Record in Return Outwards Day Book

**The below figure shows the clear differences between account payable and account receivable.**   
  


(20 marks)

**Question 3**

What does a company’s profit appear as a credit on its balance sheets?

First of all, we must look for the meaning of balance sheet. Balance sheet means the financial position of a business at the particular point of time. Financial position bring the meaning as disclosing or showing the total amount that are owned by the business and the amount of contributions from the owners (capital) and borrowings (liability).

**The elements of the balance sheet.**

The balance sheet contains statement of asset, liabilities, and owner’s equity. Asset represent things or value that company owns and has in its possession or something that will be received and can be measured objectively. They are also called resources of business such as equipment, properly, receivables, and etc and they are the obligations that must be paid under certain condition and time frames. At the same time, owner equity represent funds (capital) contributed by the owner of the business.

**Classifications of Assets, Liabilities, and Owner’s Equity**

Business transaction can be classified into the five categories namely assets, liabilities, owner’s equity (capital), revenue (income), and expenses.

**Assets**

Assets are resources or items of value that the business owns. The essential characteristics of an assets; future economic benefits, control by the entity and the result of the past event.

Asset can be divided into two type as non-current assets and currents assets.

**Non-current assets**

Non-current assets are assets acquired or bought not for resale and it is to be used in the running of the business in generating income. The useful life of the assets is more than one year {>12 months}. Non-current assets can be divided into three categories.

1. Tangible non-current assets - Assets that have physical substance (exist physical). We can be touched and can be seen. For the examples, lands and buildings, motor vehicles, furniture and etc.
2. Intangible non-current assets - Assets that have no physical or tangible characteristics as we cannot be touched cannot be seen. For the example, patents, trademarks and etc.
3. Long term investments - Funds placed with the expectation to receive income or preserve its value. For the example, fixed deposits (> 1 year), quoted, unquoted investments.

**Current assets**

Asset either cash or those are expected to be converted into cash within a year (<1year). They are constantly changing their form during an accounting period. For the example, inventories/stocks, debtors/account receivables, cash, bank, prepaid expenses and accrued revenue.

**Liabilities**

It is the financial obligations of the business to the external parties and they are claims against assets. ? there are two types of liabilities as following bellows.

**Non-current liabilities**

It is an amount owning by the business that have a repayments period of more than one (> 1 year). It arises from major expenditures and often involve large amount. For the example, bank loan and debenture loans.

**Current liabilities**

It is an amount owning by the business that have a repayments period of less than one year or to be paid within one year (< 1year). For the examples. Overdraft, short term loans, creditors and account payables, accrued expenses and prepaid revenue.

**Owner’s equity**

Owner’s equity also known as capital. It represent owner-supplied fund to the business for the acquisition of assets for the business. It shows how much the business owes its owners. Equity made up of capital plus accumulated profits and minus drawings.

* Increase in owner’s equity: in proprietorship, owner’s investments and revenues increase owner’s equity.
* Investments by owners: are the assets the owner put into business; these investments increase owner’s equity and they are recorded in a category called owner’s capital.
* Revenue; are the gross increase in owner’s equity resulting from business activities entered into for the purpose of earning incomes.
* Decrease in owner’s equity; in proprietorship, owner’s drawings and expenses decrease owner’s equity.
* Drawing: an owner may withdraw cash or other assets for personal use, (in recording, we use separate classification called drawings to determine the total withdrawals for each accounting periods). Drawings decrease owner’s equity
* Expenses: are the cost consumed or services used in the process of earing revenue, it decrease owner’s equity which as a result from operating the business.

**The Accounting Equation**

A business needs resources to enable it to operate. Resources owned by the business are known as assets. All assets that a business owns have to be supplied by the owner and the external parties. Therefore, the relationship between assets, liabilities and equities can be expressed in the following equation.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Assets** | **.** | **Owner’s Equity** | **.** | **Liabilities** |
| To INCREASE each item | DEBIT |  | CREDIT |  | CREDIT |
| To DECREASE each item | CREDIT |  | DEBIT |  | DEBIT |

The above equation is known as the basic accounting equation of the balance sheet equation and this equation is based on the duality concept, whereby it forms the basis of the whole double entry system. The equality of the accounting equation is always maintained regardless of the number of transaction recorded in the business. Any the amount of the total assets is always accompanied by an equal change in the amount of the total liabilities and owner’s equity.

**Extended Accounting Equation**

Recall that equity is made up of capital plus accumulated profits and minus drawings. Profit is the difference between revenue and expenses. Revenue increase equity while expenses decrease equity. Therefore, the basic accounting equation can be further extended as follow:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Assets | . | Expenses | . | Owner’s Equity | . | Revenues | . | Liabilities |
| To INCREASE each item | DEBIT |  | DEBIT |  | CREDIT |  | CREDIT |  | CREDIT |
| To DECREASE each item | CREDIT |  | CREDIT |  | DEBIT |  | DEBIT |  | DEBIT |

**Implications of business transaction of the accounting equation and balance sheet**

Every business transaction will have a double effect of the accounting equation. There will be either an increase or decrease in assets, liabilities, owner’s equity (capital), revenue, or expenses.

The accounting entries for the assets, liabilities, and owner’s equity.

The double entry rules is based on the duality concept whereby every transaction has a dual effect known as double entry of “DEBIT” and “CREDIT” implications. The accounts for the double entry for assets, liabilities, capital, revenue, and expenses are summarized as follows:

Example

|  |  |  |
| --- | --- | --- |
|  | Money (amounts) | Money (amounts) |
| NON - CURRENT ASSESTS |  |  |
| Tangible  Land and buildings  Plant and machinery  Office equipment Motor Vehicles Furniture  Intangibles:  Goodwill Patents    Investments   **CURRENT ASSESTS**  Inventories (Stock) Trade receivables (Debtors)  Cash at bank Cash in hand  **OWNER’S EQUITY**  Opening capital Add/Less: Net Profit (Net loss) Less: Drawings  **NON – CURRENT LIABILITES**  Loans Mortgages  **CURRENT LIABILITIES**  Trade payables (Creditors)  Bank overdraft | $  $  $  $  $    $  $  $  $  $  $  $  $/($)  $  $  $  $  $ | $$  $$  $$  $$  **$$$**  $$  $$    $$  **$$$** |

**Question 4**

What is meant by reconciling an account?

Reconciling means reestablish or resolve or also can say that settle. So reconciling an account often means giving, supplying and documenting that an account balance is true or correct. For instant, we reconcile the balance in the general ledger account cash and checking to the balance shown on the bank statement. General ledger account is an account or record used to variety and store balance sheet and income statement transactions. For example, cash, accounts receivable, inventory, and investment. The purpose is to report the right amount in the general ledger account cash in checking. We have to adjust the general ledger account to many times for the items to appearing on the bank statement that were not getting the general ledger account.

Individual and business maintaining a “current account” with a bank would periodically receive a bank statement from the bank, the aim is usually on the ending balance besides the transactions on whatever deposits and payments made.

Bank reconciliation statement is an analysis defining the difference between a business book balance of cash and its bank statement balance. The bank reconciliation statement should be arranged monthly to justify amounts reported in the bank statement and the bank account kept by the business.

In this case bank plays main role of financial institution that gives monetary services. We took Malaysia bank as example for here now, there are many local banks and international banks that gives services such as of the following:

**Banks in Malaysia**

**Local Banks**

1. Maybank
2. Cimb Bank
3. Public Bank
4. EON Bank
5. Bank Rakyat
6. RHB Bank
7. Bank Simpanan Nasional

**International Banks**

1. HSBC
2. Citibank
3. OCBC Bank
4. Standard Chartered
5. United Overseas Bank (UOB)

**The type of accounts in banks**

|  |
| --- |
| **Accounts** |
| 1. Saving account |
| 1. Deposit account |
| 1. Current account |

**Cash Book Balance vs Bank Statement Cash Book**Small businesses often maintain a Cash Book to record their transaction. The Cash Book contains two accounts, the cash account and the bank account. In a business, Cash Book will record all the funds in and out of a business. Sometimes, there is a situation where transaction happened in Bank Statement does not same with business’s Cash Book.   
  
 **Cash book (Bank Columns only)**20x8 $ 20x8 $  
Dec 1 Balance b/d $3000 Dec  
 31 Balance c/d $1500  
 $3000 $3000

**Example** **Bank Statement**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date | Details | Debit ($) | Credit ($) | Balance ($) |
| 20x8 |  |  |  |  |
| Dec | 1 Balance b/d | … | … | $3000 |
|  | 31 Balance c/d | … | … | $1000 |

Hence, the cash column of the Cash Book is safely for the receipts of cash which is kept in the business for its use in making cash payments. The Bank account if for entries of receipts of which are then banked in (debit entries), and for entries of money paid out by way of cheques issued (credit entries).  
  
 **Bank statement**   
Therefore, Bank statement are usually debited payments or charges, and credited with receipts of the business.   
  
- Examples of payments and charges: Cheques issued in favour of account payable or suppliers, bank charges, direct debits and standing orders/instructions.   
  
- Examples of receipts: Deposits of money or cheques, dividend, interest on current account and bank GIRO credits or credit transfer.   
  
Bank account is usually debited with receipts (deposits of money or cheques) and credit with payments (cheque issued to account payable) of the business. At the end of every month, bank will send a copy of Current Account transactions to its customers. Then, this copy is called as Bank Statement. This immediate bank statement could help owner of a business to upgrade their Cash Book.

|  |
| --- |
| Money deposited into bank |
| - Cash Book (debit) - Bank Current Account(credit)  Cash Book  (debit balance)  Bank is debtor for this business |

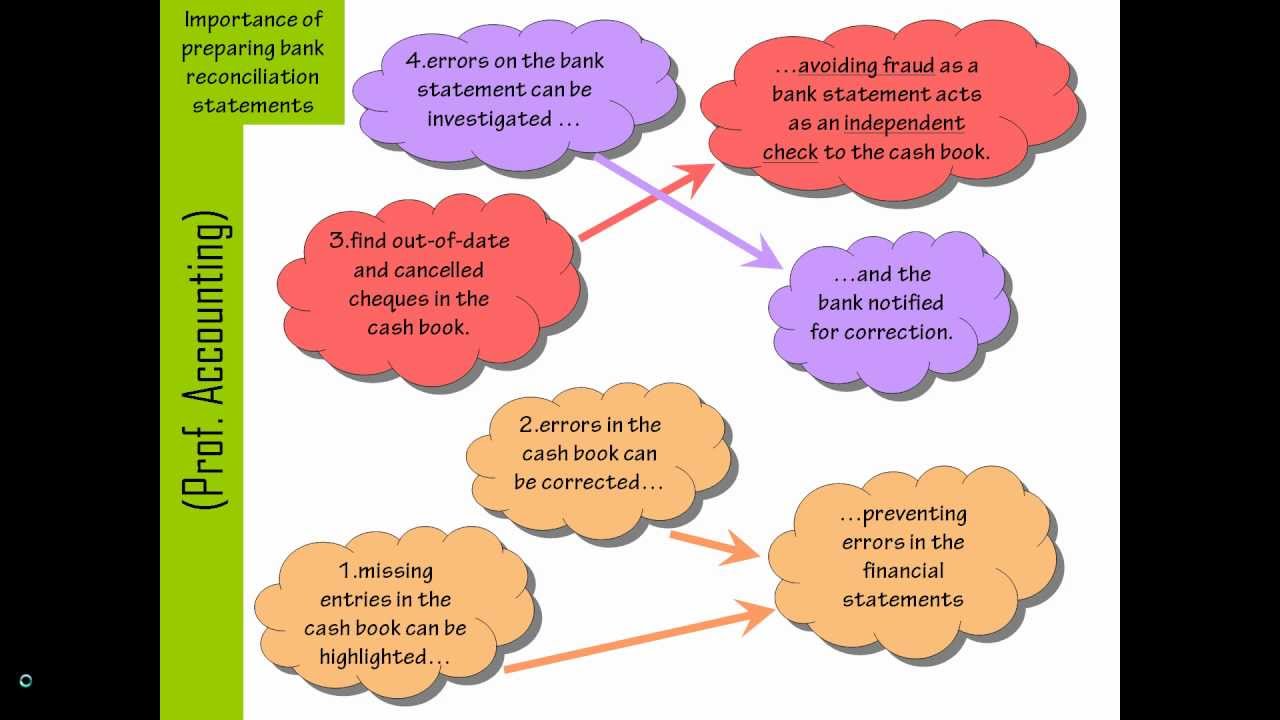
Business   
(Bank customers)

|  |
| --- |
| Payment made by cheque |
| - Cash Book (credit) - Bank Current Account(debit)  Cash Book  (credit balance)  Bank is creditor for this business |

***Causes of the differences in Cash Book and Bank Statement***

|  |
| --- |
| - Cheque paid to creditors still not represent in bank    - Cheque received from debtor still  - Bank credit (income) some amount in business account   - Bank debit (expenses) some  Bank Statements items are not listed in Cash  Cash Book items are not listed in Bank Statement  Differences |

**Dishonored cheques**In other hand, these are cheques received by the business from a customer and bank-in, and which at a later date are returned or dishonored by the customer’s bank. Thus, they are also cheques paid by the business, and which at a later date are returned (or dishonored) by the business bank.   
  
The reason for the return or dishonor can be:  
- Amount in figure and words differ.  
- Date wrongly written.  
- Not enough money left in the account.  
- Signature(s) not recognized by bank.   
  
**Unpresented cheque / outstanding cheques**Then, this are cheques issued by the firm for payment and accordingly recorded in the Bank Account, but were not yet presented to the bank by the party who received the cheque at the time the Bank Statement was issued. This transaction will therefore not appear in the Bank Statement.   
  
 **Uncredited cheques / Lodgments not credited/Deposits in transit**An uncredited cheque is a cheque received by the firm, recorded in the Bank Account and bank-in, but not yet credited by the bank. The bank only record this deposit as a credit entry in the Bank Statement after the cheque has gone through a cleaning process. The cleaning process confirms whether the cheque is “good” for payment or not. A “good” cheque indicates there is sufficient money in the account of the payer, and also there is no other problem associated with the cheque. The cheque is, therefore, said to be transit and will only appear in the bank statement of the following month.   
  
**Standing order or Standing instructions**   
A standing order is payment of a fixed amount made by the bank on behalf of the firm on a regular basis as authorized by the firm.   
  
**Direct transfer or Direct Debits**This refers to one time payments made directly by the bank on behalf of the firm, upon permission given by the firm.   
  
**Credit transfer or Direct Credits**This opposite of a debit transfer is a credit transfer. In this case, the bank received on behalf of the business, a remittance from an outside party.   
  
**Error or permission by the bank or the firm**In the recording process, it is possible for either the bank or the firm to commit errors.   
For example of such errors are:  
- Wrongly treated a deposit as a withdrawal   
- Wrongly recording the amount at a transaction  
  
 **Credit for interest earned**As long as the firm is not using its overdraft facility, the money entrusted with the bank will earned the business interest income. This will appear in the Bank Statement and the firm will then have to accordingly update its Bank Account for this receipt.   
  
**Bank charges and interest**   
These are charges by the bank for services rendered and interest charged for an overdrawn account. The firm will only know of the exact amount charged, and record them after the Bank Statement is received.   
  
**The importance of a Bank Reconciliation Statement**   
Thus, Bank Reconciliation is prepared by owner if he/she found out that the balances in Cash Book and Bank Statement are different. This bank statement can control:   
- Cash losses in business stolen or misused business money  
- Business activities such as the bill payments and can avoid late or advance payments  
- Excess cash can be invested to earn extra revenue rather than having it on hand  
  
 **Preparation of a Bank Reconciliation Statement**  
  
**Step 1**: Compare the Bank Statement and the Bank Account of the business by comparing the items from debit side of Cash Book and items in credit side of Bank Statement.  
**Step 2**: Tick (.) all items that appear in both documents.  
**Step 3**: Identify those remaining unticked items.  
**Step 4**: Update the Bank Account and correct any error made by the business.  
**Step 5**: Prepare the Bank Reconciliation Statement.   
  
**Importance of reconciliation**

  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
**Conclusion**  
In this part, finally I learned and covered about accounting fundamental. ? Accounting is an instrumental within organization as means of determining financial stability. Are responsible for determining wealth, profitability and liquidity. Is one of the oldest and most respected profession in the world and can be found in every industry from entertainment to medicine. It is a way of assessing the assets, liabilities and cash flow, for all current and future investors. Accounting is the most important part of any successful business. It records all profits, losses, credits and debits. Need to understand how the business grows, make money, where the profit of business goes and what is cash flow is.

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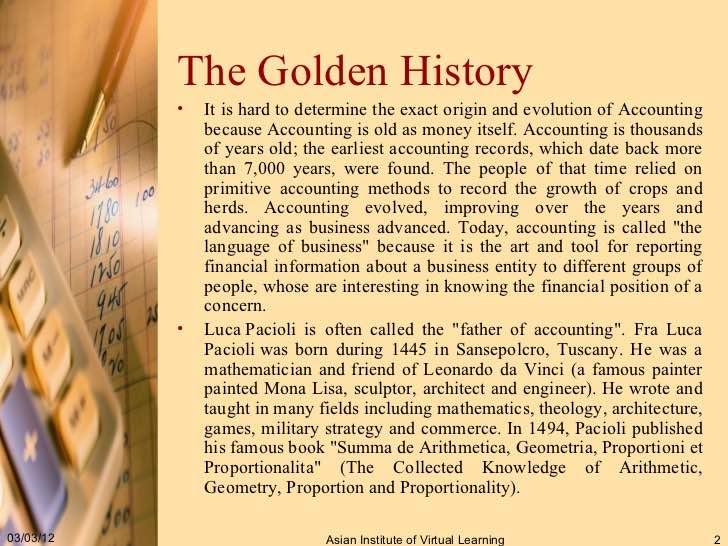
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**Appendix  
**figure 1 shows the history of accounting which is adapted from Asian Instituted of Virtual Learning.

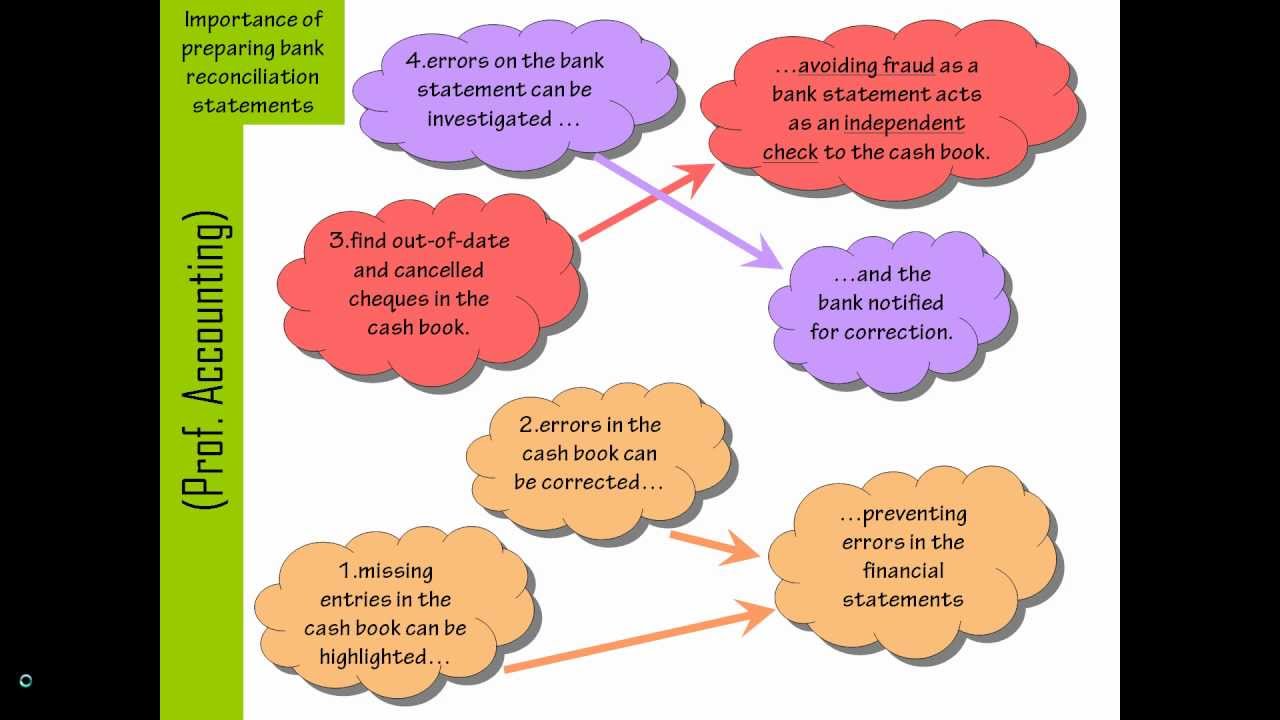
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Figure 2 shows the differences between account receivable and account payable which is adapted in “Difference between” page on September 2, 2014 .

Figure 3 adapted from youtube: A Level Accounting - Bank Reconciliation - Importance of - Episode #5 - Prof. Accounting