

Smart ACCOUNTS

FEATURE LIST

System Overview & Benefits

This “Smart Accounts” system is used for the monitoring and maintenance of ‘General Ledger’ transactions in an organization. The Smart Accounting software will allow for the electronic recording, storing, and retrieval of accounting transactions. This will permit to generate the financial statements up to ‘Final Accounts’ and other financial reports that are needed to run the business.

Highlighted Features of “Smart Accounting” system:

- Multiple Cost Centers
- Parallel access of multiple financial years
- The “Smart Accounting” system can be linked with the sales & Inventory monitoring system which is known as the “Smart POS” , “RIT ERP” “Smart Hotel”.
- Concurrent access

Systems Environment

- Chart of accounts
- General ledger
- Accounts Receivable
- Accounts Payable vouchers
- Reports
- Adapters (Back-office Link)
- Security

1. Master Data

a) Chart of accounts

Account Type The main account types which are necessary to create accounts are defined in this master file. Accounts types such as fixed assets, current assets, current liabilities etc.

The chart of accounts is a listing of all the accounts in the general ledger, each account accompanied by a reference number. To set up a chart of accounts, one first needs to define the various accounts to be used by the business.

b) Bank Account

All the bank account details which the business operates can be specified in this bank account master file.

c) Cheque Book

Cheque book is received from the bank. The Cheque book details can be entered in this Cheque book master file.

d) Cost center

If the business has several outlets or branches (Or if the business has physical locations), those locations can be defined as cost centers from this cost center master file

2. Transactions

a. Account Receivable

Receipt Vouchers Entry

Payment is received by a customer or a debtor, a receipt voucher has to be placed.

Cancel Receipt Vouchers

The receipt vouchers placed in the 'Receipt Voucher - Entry' transaction form can be cancelled from this form if required.

Deposit Vouchers

Deposit vouchers are placed once cash available in hand or the Cheques received from the customer/debtors are going to be banked.

Return Cheque

Cheque received from the customer/debtor is returned, the return Cheque details are entered in this form.

b. Account Payable

Entry Cash/Bank

Payment is done for a supplier/Creditor or if any kind of payment is done for a particular Purpose, a payment voucher has to be placed.

Entry Patty cash

For any kind of small cash payment which is done for a particular purpose, a petty cash payment voucher has to be placed.

Cancellation

The payment vouchers placed in the 'Payment Voucher Entry – Cash/Bank' and 'Payment Voucher Entry – Petty Cash' transaction forms can be cancelled from this form if required.

Cheque Printing

c. Journals

The Journal Voucher transaction menu contains six main sub menu items, namely as:

i. Entry – Normal Journal

Any sort of transactions' double entries are entered in this form.

ii. Entry – Recurrent Journal

The transaction double entries which are settled in installments are entered in this form.

iii. Entry – Reversal Journal

If the double entries assigned in the journal voucher normal entry or recurrent entries are incorrect, the entries assigned can be reversed using this transaction form.

iv. Journal Voucher – Imported Data

The data are imported from the SmartPOS inventory system to the smart accounting system via the GL Transfer, the imported data can be viewed from this transaction form.

v. Entry – Debit Note

vi. Entry – Credit Note

d. Bank Reconciliation

The bank statement can be compared with the records (transactions which are paid into the bank and the sums drawn from the bank through the media of Cheques) which are saved in the system.

e. Opening Balance

When a financial year or fiscal year is ending, the year end balances have to be carried forward to the next financial year. So the carried forward balance to the next year can be entered as opening balances from this form.

f. Creditor/Debtor Allocation

Using this form the user can allocate the amount paying to a supplier/creditor or amount receiving from a customer/debtor.

3. Reports

a. Master Listing Report Menu

All the summary reports of the master files can be viewed from master listing reports category.

b. Transaction Listing Report Menu

All the summary reports of transactions done can be printed in this Category of reports.

c. Final Reports Report Menu

All the final reports can be printed in this category of reports. Final report menus' sub categories are as:

1. Trial Balance
2. Trading, Profit & Loss Account
3. Balance Sheet

d. Ledger Report Menu

Reports related to ledgers can be printed in this category of reports. Ledger report menus' sub categories are as:

1. Ledger Listing
2. Ledger Listing – Transaction Type
3. Header Account Balance

e. Cash/Bank Report

Reports related to cash/bank can be printed in this category of reports

f. Creditors/Suppliers Information

Reports related to creditors/suppliers can be printed in this category of reports.

Creditors/Suppliers menus' sub categories are as:

1. Payment Schedule
2. Outstanding
3. Age Analysis

g. Debtors/Customers Information

Reports related to debtors/customers can be printed in this category of reports.

Debtors/Customers menus' sub categories are as:

1. Collection Schedule
2. Outstanding
3. Age Analysis
4. Statement

h. Utility Reports

4. Utility

a. Securities Utility Menu

The securities utility menu contains three main sub menu items:

1. User Group
2. User Permission
3. Change Password

b. Data Transfer

The data transfer utility menu contains three main sub menu items, namely as:

1. GL Transfer

This screen contains several checkboxes, as:

1. Goods Received Note
2. Purchase Return Note
3. Retail Sales
4. Whole Sales
5. Transfer In
6. Transfer Out
7. Wastage
8. Adjustment

System automatically import above transaction form back office system and place to under the relevant account.