

1: Bookkeeping - Wikipedia

Since the principles of accounting rely on accurate and thorough records, record keeping is the foundation accounting. Example An example of an accounting event would be the purchase of a company vehicle.

History[edit] The origin of book-keeping is lost in obscurity, but recent researches would appear to show that some method of keeping accounts has existed from the remotest times. Babylonian records have been found dating back as far as B. The purpose was to document daily transactions including receipts and expenditures. This was recorded in chronological order, and the purpose was for temporary use only. The daily transactions would then be recorded in a daybook or account ledger in order to balance the accounts. This delayâ€™absent in electronic accounting systems due to nearly instantaneous posting into relevant accountsâ€™is a basic characteristic of manual systems, thus giving rise to primary books of accounts such as Cash Book, Bank Book, Purchase Book, and Sales Book for recording the immediate effect of a financial transaction. In the normal course of business, a document is produced each time a transaction occurs. Sales and purchases usually have invoices or receipts. Deposit slips are produced when lodgements deposits are made to a bank account. Checks spelled "cheques" in the UK and several other countries are written to pay money out of the account. Bookkeeping first involves recording the details of all of these source documents into multi-column journals also known as books of first entry or daybooks. For example, all credit sales are recorded in the sales journal; all cash payments are recorded in the cash payments journal. Each column in a journal normally corresponds to an account. In the single entry system , each transaction is recorded only once. Most individuals who balance their check-book each month are using such a system, and most personal-finance software follows this approach. After a certain period, typically a month, each column in each journal is totalled to give a summary for that period. Using the rules of double-entry, these journal summaries are then transferred to their respective accounts in the ledger , or account book. This process of transferring summaries or individual transactions to the ledger is called posting. Once the posting process is complete, accounts kept using the "T" format undergo balancing, which is simply a process to arrive at the balance of the account. As a partial check that the posting process was done correctly, a working document called an unadjusted trial balance is created. In its simplest form, this is a three-column list. Column One contains the names of those accounts in the ledger which have a non-zero balance. If an account has a debit balance, the balance amount is copied into Column Two the debit column ; if an account has a credit balance, the amount is copied into Column Three the credit column. The debit column is then totalled, and then the credit column is totalled. The two totals must agreeâ€™which is not by chanceâ€™because under the double-entry rules, whenever there is a posting, the debits of the posting equal the credits of the posting. If the two totals do not agree, an error has been made, either in the journals or during the posting process. The error must be located and rectified, and the totals of the debit column and the credit column recalculated to check for agreement before any further processing can take place. Once the accounts balance, the accountant makes a number of adjustments and changes the balance amounts of some of the accounts. These adjustments must still obey the double-entry rule: At the same time, the expense account associated with usage of inventory is adjusted by an equal and opposite amount. Other adjustments such as posting depreciation and prepayments are also done at this time. This results in a listing called the adjusted trial balance. It is the accounts in this list, and their corresponding debit or credit balances, that are used to prepare the financial statements. Finally financial statements are drawn from the trial balance, which may include:

2: Bookkeeping and Accounting Basics | www.enganchecubano.com

Record Keeping and the Accounting Process Accounting is a process-oriented task that follows a prescribed series of steps in order to keep track of, and record, the balances of the various accounts. When a business makes a transaction, the effect of that transaction is recorded in the accounting system.

3: What is Recordkeeping? - Definition | Meaning | Example

Good records will help you monitor the progress of your business, prepare your financial statements, identify sources of income, keep track of deductible expenses, keep track of your basis in property, prepare your tax returns, and support items reported on your tax returns.

4: Accounting Software | Online Small Business Bookkeeping Services - Outright

Keep in mind that accounting is a much broader term than bookkeeping. Bookkeeping refers mainly to the record-keeping aspects of accounting; it's essentially the process of recording all the information regarding the transactions and financial activities of a business.

5: Choosing the Right Business Record-Keeping System | www.enganchecubano.com

Otherwise, if your record keeping and accounting capacity is still developing, consider hiring independent contractors or hiring through an employment agency. Here is a brief list of some of the payroll and personnel.

6: Record Keeping and the Accounting Process – Money Instructor

Use these accounting and record journals with Post-it notes, labels, or stamps to create a recording system that works for your home or office. These books fit easily in file cabinets, expandable files, and briefcases, so you can store or take them anywhere.

7: How to Set up an Easy Record Keeping System: 7 Steps

Record keeping is a system of accounting that processes important data from events in the real world, turning it into usable information that a user can use to make informed decisions.

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