de Asra

Powering Businesses. Creating Jobs.



ACCOUNTING SERVICES CHECKLIST

Generated on : 23-September-2026

Need assistance? Reach out to our team

Contact us on : +91 93730 35540

We work from Monday to Friday 10 a.m to 6 p.m

ACCOUNTING SERVICES

Accounting Services involves recording, reporting, and analyzing financial transactions of a business or an individual. It reveals the business performance in terms of profit or loss for a given period, the value and nature of a firm's assets, liabilities and owners' equity.

What is Double-Entry Bookkeeping?

In the Double-Entry accounting system, at least two accounts are involved to record each financial transaction. These entries may occur in asset, liability, capital, expense, or revenue accounts. Recording of a debit amount to one account and an equal credit amount to one or more accounts results in total debit being equal to total credits for all accounts in the general ledger.

Specialized fields of Accounting

(What are different fields of accounting?)

1. **Financial Accounting:** Financial accounting is an area of accounting that deals with the recording, classifying, reporting and interpreting of a business financial performance and economic conditions.
2. **Managerial Accounting:** Reports prepared on a weekly, monthly, quarterly and yearly basis depending on the needs and desire of the business/firm.
3. **Cost Accounting:** Cost Accounting is an area of accounting that captures and accumulates manufacturing or production costs for internal use of an entity's management.
4. **Budgetary Accounting:** Budgetary Accounting is an area of accounting that deals in setting up a tool or control device to help management measure performance against its approved budget or plan.

5. **Tax Accounting:** Tax Accounting is an area of accounting that provides the preparation and filing of required tax returns of a business or organization imposed by local, state and central government.

Following Business Transactions should be recorded:

(Which basic business transactions are required to be kept on record?)

1. **Sales:** includes cash sales, credit (unpaid sales), and list of debtors (i.e. unpaid customer's list) and sold goods returned.
2. **Purchases:** includes cash purchases, credit purchases (i.e. unpaid purchases), list of creditors (i.e. unpaid suppliers), purchased goods returned.
3. **Purchase of Assets (Capital Goods):** includes cash, credit for e.g. furniture, equipment, vehicle, etc.
4. **Receipts:** includes credit sales realized, advances received from the customers, capital/deposits brought in, revenue receipts such as interest, discount, commission, etc.
5. **Payments:** include payment for purchases, advances paid to suppliers, revenue expenses such as salary, rent, transport, interest, discount, etc.
6. **List of Mode of receipts and payment:** includes cheque, cash, credit card, debit card, net banking, etc.

de Asra

Important Accounting Services

Providing financial information to our clients in a timely and accurate manner is a commitment that we feel cannot be compromised. Well-organized financial records ensure that your business operations will run more efficiently on a daily basis. Following are the important accounting services:

- General ledger & financial statement preparation
- Bookkeeping (Monthly/Quarterly/Annual)
- Accounting system setup for new businesses
- Computerized payroll services
- Business tax return preparation (Sales & Use/Business Property)
- Personal financial statements

Benefits of Accounting Services

(What are the benefits of accounting services?)

1. Financial accounting helps you to know your current financial situation and hence improves decision making.
2. It helps you analyze in which tax slab your business fits into.
3. It helps to identify projections & set targets for the coming years.
4. It helps in preparing financial reports, which shows the financial status of the business.
5. It helps you in getting loans as your balance-sheets and profit and loss statements are readily available.
6. It improves the ability to scale up operations based on your business development.

Documents required for maintaining accounts:

(What are the documents required for maintaining books of accounts?)

1. Details of income & expenses occurred during the year (rent, electricity, wages, etc.)
2. Record and copy of the invoices
3. Receipt and payment vouchers
4. Rough books of accounts (if maintained)
5. Debtors and creditors register (if maintained)
6. Bank account statements (for recording bank transactions)
7. Cash book (if maintained)
8. Value of inventories as on date
9. Periodical GST/ITR returns (if filed)
10. Details of assets acquired during the current financial year (if any)

FAQS

Q: Why is the Accounting Service required?

A: Accounting service is essential as it helps the organization:

- to understand the inflow and outflow of funds,
- to maintain the business record,
- to prepare financial statements which are also useful for tax purpose.

Q: What are the essential books of accounts required to be maintained?

A: Following are the books of accounts essential for business: General Ledger, Sales or Income Ledger, Purchase or Expenses Ledger, Accounts Receivable, Accounts Payable, Stock books, Fixed Assets Register/ledgers, Bank Book.

Q: What financial or related documents should I maintain for book-keeping?

A: Basic documents, registers such as cash book, journals, ledgers, copies of bills & receipts, list of customers, vendors are required to be maintained for preparing financial statements.

Q: Are books of accounts necessary for tax & audit purpose?

A: Yes, maintaining books of accounts is always beneficial for the purpose of tax and audit.

deAsra
Powering Businesses. Creating Jobs.

Thank you so much for choosing our checklist!
We genuinely hope it becomes your guiding star on your exciting journey into the world of entrepreneurship.



Wish you All the Best for your journey!

Should you require any further assistance, please feel free to reach out, and we will be delighted to assist you!

deAsra
Powering Businesses. Creating Jobs.

Need assistance? Reach out to our team

Contact us on : +91 93730 35540
We work from Monday to Friday 10 a.m to 6 p.m