



Topic: Accounting policies of kazi frams: Consolidation and authorization



United International University

Project (PRO -4399)

Report On

Accounting Policy of Kazi Farms Group: Consolidation and Authorization

Submitted To –

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Subject: **Submission of the project report.**

Dear Sir,

With due regard, I might want to educate you that I am Puja Saha bearing understudy ID: 111131462, understudy of UIU Business School. My major is on Accounting. With incredible joy, I am presenting my venture provides details regarding "Accounting Policy: Consolidation and Authorization". I have discovered this report as of data, useful and additionally savvy. I have attempted my best to set up a powerful report. Here I have assembled data through various sources, for example, yearly report, sites and genuine meetings from staff of corporate branch of Kazi Farms Group. I attempted my level best to set up this report. I will have satisfied to conveyance you with included clarification or elucidation that you may feel important in such manner. I will be grateful in the event that you generously affirm this exertion.

Sincerely Yours,

.....
Puja Saha
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Acknowledgement

At the absolute starting point, I might want to offer my most profound thanks to the all-powerful GOD, the most lenient gift me with persistence and tirelessness of psyche to finish the necessity for the degree effective.

I might want to offer my genuine thanks to my academic manager **Mr. Mohammad Amzad Hossain, Assistant professor, UIU Business School, United International University** for his consistent direction, supervision and inputs which empowered me to set up a first rate report in an efficient way.

At long last, I might want to specify my appreciation to every one of the officers and representative of Kazi Farms Group corporate officer for supporting me and giving me pleasurable working encounters and helping me to get ready report.

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List of Acronyms

KFG	Kazi Farms Group
A/C	Accounts
C/B	Cash Basis
A/B	Accrual Basis

Executive Summary

As an understudy of business organization breaking down the present business world is exceptionally critical to see in this complex circumstance. It is important to experience all fields of Knowledge both theoretical and piratical. In this report I had attempted to center my both theoretical and piratical information with respect to accounting practices. My project topic is “Accounting Policy: Consolidation and Authorization”. I need to try to streak out about accounting policies of the association and how it is attempting to progress.

Kazi Farms is known as one of driving poultry farm of the country since its commencement 18 years back. It keeps on outstanding refresh with the most recent products and services, thinking about buyers and customers' points of view. Kazi Farms focuses on country taka a lead in poultry segment through not just its solid financial position yet in addition through development of items and administrations. Its additionally guarantee higher values for its regarded clients and investors.

The Accounts department stepped through the examination and demonstrated their quality of mind by the opportune dispersion of yearly Annual Financial Reports. Each and every division in the division ought to be supplemented. In this report, I have attempted my level best to see organization accounting system and dealings utilized by KFG. What and how KFG utilize accounting data for judgment and outside financial related reporting close by depicting the structure and systems of accounting data. This report, I include our secured nature from accounting course and endeavor to conform to the strategies methodology and systems took after by the organization.

The last part of my report is about findings and recommendations. I am doing a survey on employees of kazi farms about their present accounting system. In this section I found lot of positive and negative comments about their present accounting system. Kazi farms groups should overcome their major problems and step by step it could challenge any giant problem in the upcoming days. It is worth to mention that, before implement a proper accounting system, KFG have to trained and or hire new employee who have experienced an appropriate accounting system.

Chapter – 1

INTRODUCTION

Introduction

Bachelor of Business Administration (BBA) is an expert course and the undertaking program is a critical piece of Bachelor of Business Administration (BBA). This program makes a special opportunity for the understudy to apply their theoretical information into training and increase significant genuine amid this program; students can likewise acknowledge existing business condition a section from having chances to tackle the numerous issues.

Origin of the Report

The undertaking program is a vital piece of the BBA that all understudies need to experience the business personnel United International University. The students are sent to various organizations where they are assigned to or more project. At the end of the research is required to place the accomplishments and finding of the project through the waiting of the project report covering the relevant topics.

Objective of the Report

The goal of the examination as takes after:

I. Broad Objective

The board goal of the report is to assess of the accounting division and what are the exercises essentially done by this department.

II. Specific Objective

- To develop knowledge about Accounting Division of Kazi Farms Group.
- To get information about what are the models essentially utilized by Accounting Division while evaluating distinctive approach that emerges in Kazi Farms Group.
- To give a few suggestions with respect to the Accounting division.

Scope of the Report

This report has secured for the most part the Accounting Division of Kazi Farms Group. Moreover, the models that the bookkeeping division utilizes for evaluating distinctive approach while emerges in Kazi Farms. At last, I attempted to give a few suggestions with respect to the Accounting Division of Kazi Farms Group.

Methodology

Kind of Research:

- This report is a depiction kind of research in nature and it controlled by gathering both essential and optional information. It has endeavored to utilize both essential and optional wellsprings of collecting data and some are to make the report satisfactory with as deliberation as could be allowed.

Type of data collection:

Keeping in mind the end goal to achieve the goal of the report, all vital data's are set up by gathering both essential and optional sources of information.

Essential Data:

The essential sources are as per the following face to face discussion with my advisor.

Optional Data:

The secondary sources of data and information are:

- i. Website of Kazi Farms Group (www.kazifarms.com)
- ii. Review Report of Kazi Farms Group
- iii. Publication.

Limitation

There are a few limitations that I face while this report as take after:

The association keeps up some classification while giving data with respect to their specialization. Uniquely, KFG, never reveal their costing and buy related data. Thus, this report does not shoulder any substance identified with cost bookkeeping. In addition, I had no chance to visit their partners and sister concerns bunch amid the venture thus I can't collect any data that how they keep up their bookkeeping framework, control and synchronize with the head office. To beat this circumstance, I needed to make some supposition that may cause couple of mistakes in this report. Despite all these constraint, I have endeavored to put my best exertion beyond what many would consider possible.

Chapter – 2
ORGANIZATION OVERVIEW

Kazi Farms-overview of the organization

Kazi Farms is one of the leading poultry farms in our country its commencements 18 years ago. It was built up in 1996 as a hatchery for imported eggs; the next year is begun its own parent ranches. In 2004 creation began in their grandparent (GP) farms. It is continuing to remain with the latest products as services, considering consumers clients perspective. Kazi farms have thus been able to keep their customers and clients trust while upholding their reliability across time. Notwithstanding delivering reproducer sustain to meet their own prerequisite, in 2006 they set up the biggest and most progressive encourage process the in the nation with specialized help from Cargill USA for cobb 500 which is recognize as worldwide to be the best broiler. They have additionally fewer amazing guardians of the popular Ross cooked from Aiagen USA. As to they are the Bangladeshi distributor for Hy-line USA, the world driving layer brood. They were the first exporter of hatching eggs and day-old chicks from Bangladesh. Now Kazi farms, broiler grand-parents (GP) farms, hatcheries, feed mills and sale officers in different locations through Bangladesh. Kazi Farms group is one of the biggest businesses the poultry industry in Bangladesh. Around 35% of all chicks sold in Bangladesh originate from Kazi Farms. Kazi Farms has started fares to the Middle-East and Nepal and is dealing with the tasks of an oven rearing ranches in the Sultanate of Oman.

By rapidly increase its production of day old-chicks in the last ten year; Kazi Farms has enabled the poultry farmers of country to expand their operation. Thus, Kazi Farms has played a key role in bringing about called “poultry revolution” of Bangladesh. This has increased the availability of protein in the country, and has created unprecedented income generation opportunities for rural households all over the country.

Vision

Kazi Farms is in novel position to comprehend the interrelationship between sustenance, cleanliness and ranches mind. They can do this with their solid science in bio-security capacity and their privately established purchaser inside. Kazi Farms focuses on country to take a credit in the cultivating segment through its solid monetary position, as well as through advancement of items and administrations. It's likewise guarantees creation higher incentive for its asked for clients and investor.

MISSION

The farms have centered to bring administrations at the doorsteps of its client, and to bring million introduction cultivating channels the individuals who are exterior the standard cultivating zone Kazi Farms has persistently put into its greatest resources, the "human plan of action" to drive forward with its central goal "to be the best performing ranch in the nation".

CERTIFICATION

They are certified by ISO (9001-2000) and BSTI



SWOT Analysis

Strength:

- Kazi Farm has the most elevated number of chick generation.
- They have the most elevated number of wholesaler than their rival.
- Their capacity of feed mill is big.
- Already a market challenger in handled chicken market.
- Financial quality of the organization is extremely solid.
- Higher class of A classification clients know about the items

Weakness:

- Always keeping up chick's quality is difficult.
- Through they have the greatest hatchery facility and shed in Bangladesh however the creation is low.
- They are not using their image picture properly in increasing their market share.
- They are not sufficiently successful in increasing their production capacity.
- Late entrance in the fed marketing.

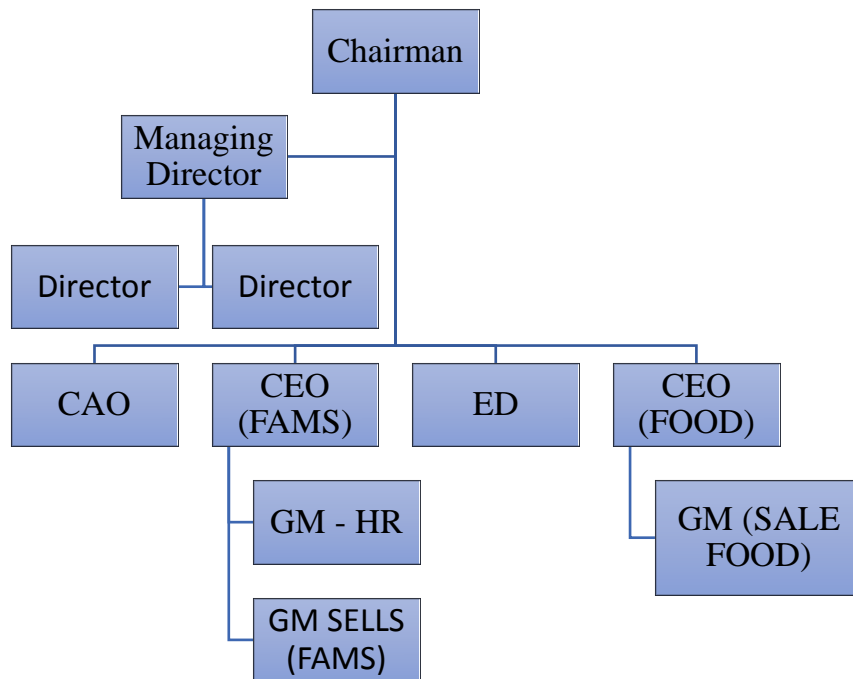
Opportunities:

- To offer more encourage.
- Sell hatching eggs to little hatchers where other organization not doing.
- Go for egg advertising.
- They are using good quality of breed than their rival.

Threat:

- Others organizations have auto controller to keep up the quality Day-old-chicks(DOC)
- Chicks can be influenced by Bird influenza.
- Other rivals Index Agro Industries, CP are endeavoring to build their creation step by step.

Overall Organogram of Kazi Farms Groups(Ltd)



Concernment of Kazi Farms Group

Kazi Food Industries:

Kazi Food Industries Limited is an ongoing endeavor of the kazi Farms Group. Situated in Beron, Ashulia, KFIL delivers and offers premium dairy ice cream with least 10% milk fat (according to worldwide standard) under the brand name Bellissimo. A different line of frozen yogurt and ice lollies is delivered and sold under the brand name ZaNZee.

A scope of frozen food items are sold under the brand name Kazi Farms Kitchen. These are altogether ensured to not contain any anti-microbial deposits, as chickens are not bolstered any anti-microbials inside 7days of butcher, according to global practice. The meat is additionally ensured to be delivered from chickens raised on sustain not containing MBM (meat and Bone dinner) according to European models. The meat items are likewise ensured to be MSG and without nitrate, as we don't utilize any of these synthetic compounds amid nourishment readiness.

Broiler parent chicks and broiler chicks:

Kazi Farms Group is the Bangladesh franchisee of Cobb-Vantress USA for the Cobb 500 oven, recognized to be the best grill on the world. The Cobb 500 parent and grill chicks of Kazi Farms Group are thought to be the best performing chicks in the residential market and are sold at a premium assert other oven breeds.

Layer chicks and table eggs:

Kazi Farms Group is likewise the wholesaler for Hy-line dark colored and white layers in Bangladesh. Hy-line dark colored and white layers in Bangladesh. Hy-line global is the most seasoned poultry rearing organization of the world and is the main reproducers of layers. Kazi Farms possess business layer ranches make it the biggest maker of business table eggs in Bangladesh.

Feed:

Kazi Farms Group extended its task into poultry encourage make in 2006. Inside a brief period is has turned out to be perceived as a market leader in both quality and volume The Gajaria Feed process utilizes best in class purifying pellet plants from Buhler of Switzerland, producer of the world's best encourage gear. By killing any conceivable bacterial sullying from the nourish, the buhler disinfecting pellet factories guarantee that poultry ranchers encounter less illness flare-ups and see better outcomes.

i. Producing Feed:

Since beginning trail creation in January 2006, Kazi Farms halfway found poultry nourish process in Gajaria, Munshigang has turned out to be built up as the pioneer among nearby makers. Kazi Farms Goal is to give global quality nourish at a moderate cost.

With a specific end goal to guarantee encourage quality, kazi ranches gets specialized help for the running of the factory from Cargill,USA. Cargill is world biggest maker of creature nourish and runs encourage processes in 70 nations. The greater part of the Kazi Farms nourish details are given via Cargill, guaranteeing the global Quality of the Product

ii.Leaders in broiler chick production:

Kazi Farms is the largest producer of broiler chicks in Bangladesh. Of the total production, 35% comes from this farm, while the other nearly 100 hatcheries produce the remaining quality. Their capacity at present is 1.8 million chicks per week and is expected to exceed 2.5 million chickens per week by this year. Kazi Farms is the Bangladesh franchisee for Cobb 500 broiler chick produced by Kazi Farms is considered to be the finest available in the domestic market and is sold at a premium. Compared to other broiler breeds, Cobb 500 offers faster growth, higher livability superior uniformity and better feed utilization.

iii.Leaders in Layer chick Production:

Kazi Farms is the distributor for Hy-Line International of the United States of America is the oldest poultry breeding company of the world and is the leading primary breeders of layers. Hy-Line is the leading breed in Bangladesh with a market share of about 33%

Bellissimo:

Kazi Food Industries Limited is an ongoing endeavor of the Kazi Farms Group. Situated in Beron, Ashulia, KFIL creates and offers premium dairy ice cream with least 10% drain fat (according to worldwide standard) under the brand name Bellissimo.

Kazi Farms Kitchen:

A scope of frozen food items are sold under the brand name Kazi Farms Kitchen. These are altogether ensured to not contain any anti-microbial deposits, as chickens are not nourished any anti-infection agents inside 7 days of butcher, according to universal practice. The meat is additionally ensured to be delivered from chickens raised on encourage not containing MBM (meat and bone supper) according to European measures. The meat items are likewise ensured to be MSG and sans nitrate, as we don't utilize any of these synthetic concoctions amid sustenance arrangement.

Chapter - 3
RESEARCH PART

RESEARCH PART

Beginning from the possibility that, the potential estimation of an accounting hypothesis is characterized by "a triple part", deliberately expected, separately "explicative", "regularizing" and "prescient and heuristic" of the distinctive viewpoints alluding to the accounting practice, through the subjective assessment of this with the target of offering achievable answers for the new distinguished issues, the conveyed look into has put an incentive on this kind of endeavors.

Set in the region of accounting research, contemplating the accounting approaches and methodology, furthermore, certainly of the inner control has been refined through the well-ordered utilization of a valuable strategy, in the procedures of creating and introducing of the accounting data through the financial statement. In this sense, the exploration has been grounded on the utilization of an exploration poll, through which there were tried the impression of the accounting professional.

The way toward externalizing the information alluding to the inquired about issue, has taken into thought additionally a combination, individually a direct opposite of the thoughts found in the claim to fame writing and furthermore in the regularizing field here, alluding to the methods of elaboration, selection and use of the accounting approaches and of the strategies particularly embraced and actualized as a reaction to the hazard controlling from this border.

CHAPTER – 4
PROJECT PART

My temporary research period I attempted my best to discover the bottle neck or potentially the challenges of the account department of the Kazi Farms Group (Ltd). To make a point progress my objective I created a survey and led up close and personal exchange with the representatives of the organization. After the talk I found several relevance information and effortlessly empowered to trail the inconvenience. As indicated by the reaction, I recognized three noteworthy issues and the incorporated those in my answer to after death and come up with an answer.

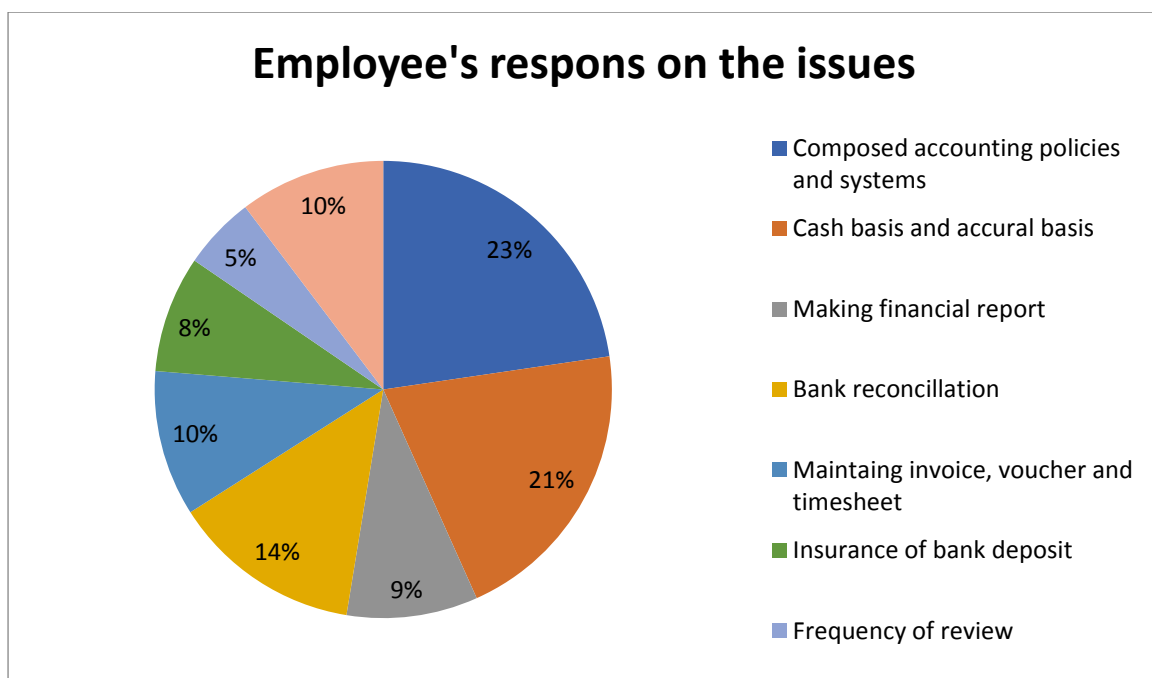


Fig: 4.1 Employee's response on the issues

Accounting Policies and Procedures

The reason for a accounting framework is to precisely record every money related exchange and guarantee that every single monetary exchange are bolstered by solicitations, timesheets and other documentation. The kind of accounting framework regularly relies upon the extent of the association. A few associations may have automated bookkeeping framework, while other utilizes a manual framework to record every exchange in a record. In the wake of having a short inquiry answer session with the worker of the Kazi Farms Group and the sister concerns records individual I have seen in excess of a couple of challenges. Among those, the most on edge certainty was they have no composed accounting approaches and techniques. It is worth to say that, among three noteworthy misbehavior 38% reacts stressed over the accounting approaches also, system. I feel composed accounting approaches and techniques are imperative and obligatory for such a major constrained organization, to the point that has a mentionable venture. There is no alternative to keep up a solid accounting data framework without actualizing a composed accounting arrangements and methodology.

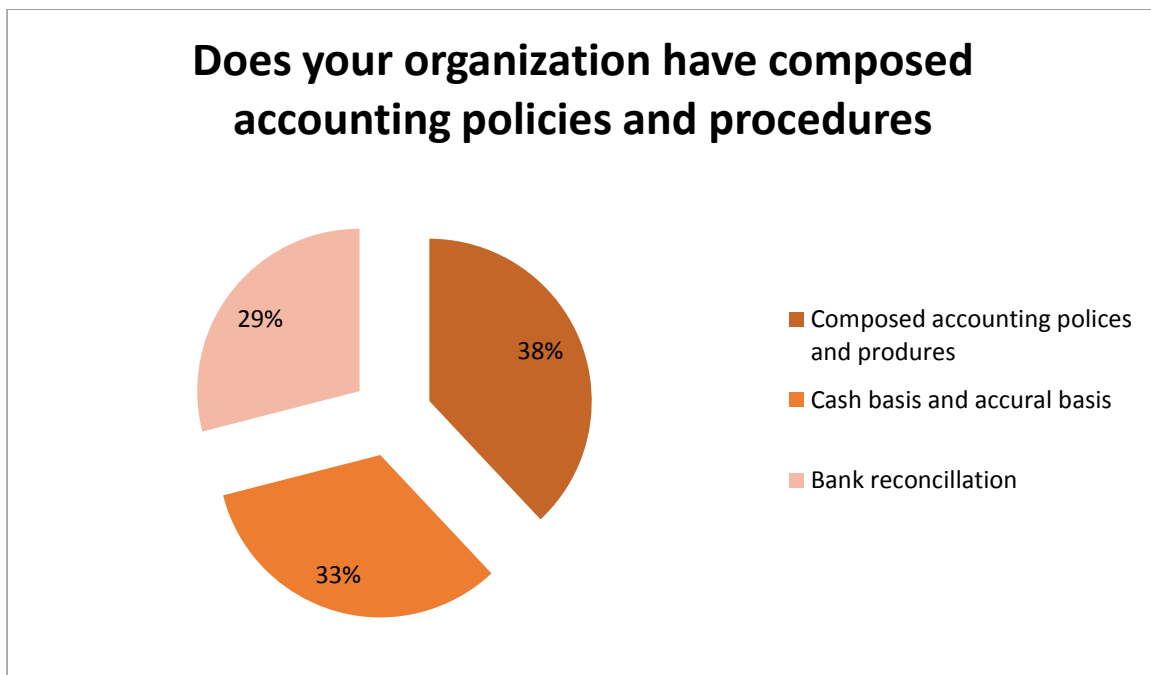


Fig: 4.2 organization have composed accounting policies and procedures

Accounting methodologies are fundamental to any association to continue with consistency and to set up a standard for essential administration. In perspective of methodologies, techniques are made and taken after, and what's more paying bills, cash organization and arranging. Accounting courses of action ought to agree by top organization and don't change much in the midst of the years. They are delivered for whole deal use, reflecting firms' characteristics and ethics.

Accounting arrangements and strategies help HR to run business without consistent supervision of the specialist. These are uncomplicated, straightforward and to seek after. For delineation, if organization has the rules of not tolerating checks, at that point representatives don't acknowledge checks, regardless of whether there is nobody to check them. Composing accounting strategies and systems might be muddled, yet they will encourage in the long haul, keeping forms predictable and plain.

Accounting approaches can be about any money related issue, for example, solidification of records, deterioration strategies, altruism, stock estimating and innovative work costs. Arrangements may shift with singular businesses and parts.

The business accounting arrangement and methodology covers various territories: general accounting rules, money related revealing, every day accounting practices and period close and other accounting reports. At amity gritty level, this may incorporate the organization's position on merchant installments, worker cost repayments or travel approaches, for instance. Very much characterized corporate bookkeeping approaches guarantee that accounting hones over the business stay predictable, that money related workers take after sound accounting standards and hones and that every single money related exchange are precisely recorded and kept up as indicated by the arrangements characterized.

Nonattendance of accounting approaches and methods greatly affects the KFG. Accounted are too feeling questionable, confounded and shaky, which shouldn't occur if there were an arrangement furthermore, method guideline control. Despite the fact that building up a composed accounting arrangements and strategies manage is costly, difficult and tedious however over the long haul it turns out to be extremely economical and came about to a solid records division.

Cash basis and Accrual basis

One more key advised practice that I have turned out to be mindful of is that KFG recorded their exchanges in Cash basis rather than accrual basis. Be that as it may, under this way the income acknowledgment and the coordinating key are ignored. Likewise, money income statements are not in congruity with generally accepted accounting system. Without a doubt, some independent company cash basis approach. Under the cash basis accounting, income is recorded just when the cash is accept and cost are recorded just when the cash is paid. The assurance of pay on the money premise rests upon the gathering of salary and the portion of expenses. The main positive thing is 35% reacted stand against cash basis and relate change into accrual basis.

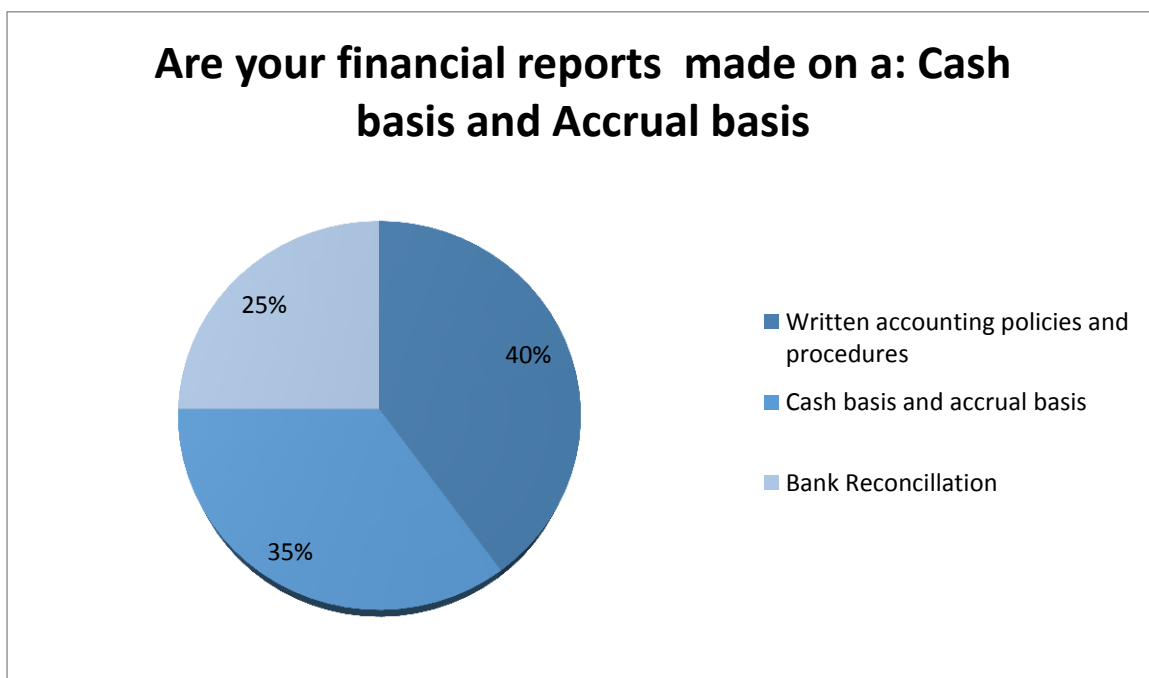


Fig: 4.3 financial report made on cash basis and accrual basis

For instance, If KaziFarms Group signs an agreement to develop a firm's product 7, 00,000 taka. In the January, Kazifarms Group starts development, caused cost of 5, 00,000 taka using a credit card and by the finish of January conveys a total farms products to the purchaser. In February, Kazifarms gather 7, 00,000 taka from the client. In March Kazifarms Groups pays the 5, 00,000 taka due to the loan bosses. The net Income from every month under cash basis accounting and accrual basis accounting are as per the following

Kazi farms Group				
Income Statement				
Cash Basis				
For the month of.....				
	January	February	March	Total
Cash Received	0	700000	0	700000
Cash Payment	0	0	500000	500000
Net Income(Loss)	<u>0</u> <u>700000</u> <u>(500000)</u> <u>200000</u>			

Tables: 4.1 income statement of cash basis

Kazi farms Group				
Income Statement				
Accrual Basis				
For the month of.....				
	January	February	March	Total
Cash Received	700000	700000	0	700000
Cash Payment	500000	0	500000	500000
Net Income(Loss)	<u>0</u>	<u>700000</u>	<u>(500000)</u>	<u>200000</u>

Table: 4.2 income statement of cash basis

Huge contrasts between Cash Basis and Accrual Basis:

- There are no receivables or payables in a cash basis asset report.
- For private ventures that are inside sure wage imposes limits, there may not be stock on a cash basis accounting report.
- Only the money collected that are gathered from deals and other income exercises are appeared as income in real cash basis reports. On accrual basis reports, income incorporates both gathered and uncollected sums.
- Only the money paid to sellers and others are appeared as cash basis reports, though on accrual basis reports, costs incorporate both paid and unpaid sums.

The accompanying are cases that utilization an accrual basis framework:

- Revenue is perceived before money is received and is portrayed as collected income. It is sorted as a present resource. The most widely recognized illustration is accounts receivables that outcome from deals to clients
- Cash is received before the income is earned and is depicted as conceded income. It is ordered as a present obligation. For instance, a client may pay you a store for a benefit. In any case, you don't perceive the income until the point that you have played out the administration. Another case may be prepaid rental wage. An inhabitant may pay you on a quarterly basis for lease; however you just perceive every month's lease as it happens.
- Expense is perceived before cash is paid and is depicted as accrual cost. The most Regular case is accounts payables that outcome from buys from sellers. Another Case is paying enthusiasm on a bank advance on a quarterly basis yet recording the accrualEnthusiasm on a month to month premise.
- Cash is paid before the cost is brought about and is described as a conceded or prepaid cost. It is sorted as a present resource. For instance, you may pay your accident coverage each six months, yet you just remember one month of cost at any given moment.
- It is disturbing time to change accounting framework from cash basis to accrual basis. Just experienced also, account foundation individual can successfully actualize this new immaculate approach, as indicated by GAAP. Another adaptable method to build up this laborer through preparing and workshop, subsequently, they could be adequately actualize and construct an incredible breakthrough.

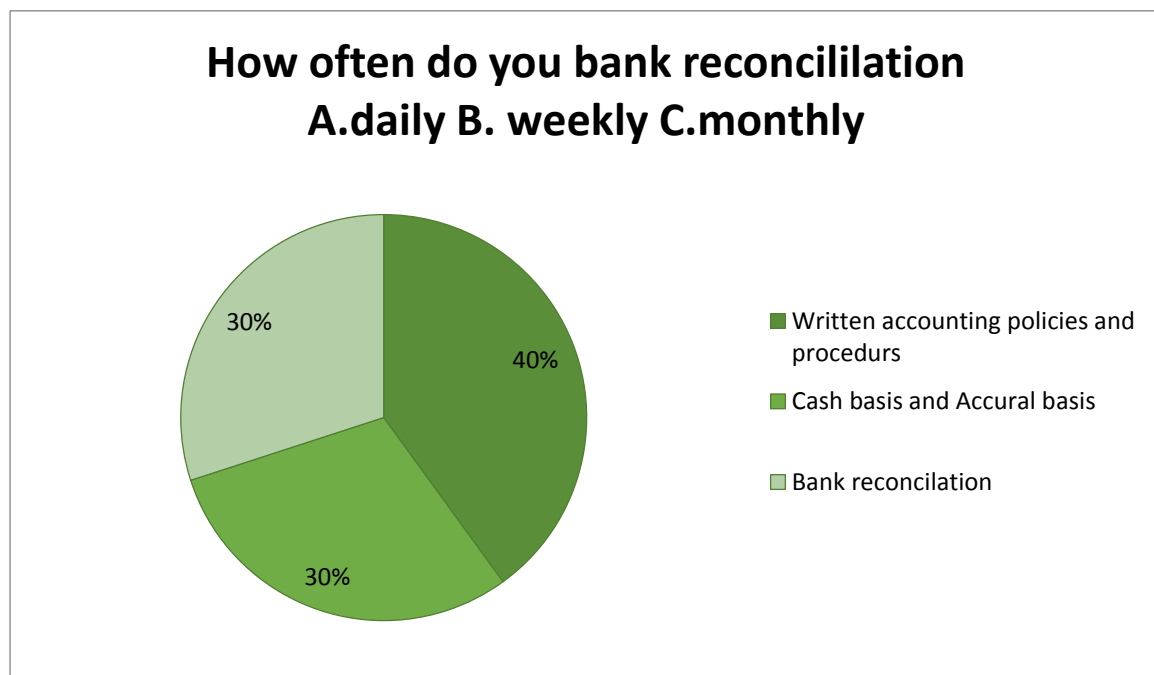
Bank Reconciliation

Bank compromise articulation is a report which looks at the bank adjust according to organization's accounting records with the adjusted expressed in the bank statement.

It is run of the mill for an organization's bank alter as indicated by accounting records to fluctuate from the balanced by bank statements in view of timing contrasts. Certain trades are recorded by the components that are invigorated in the bank's systems after a particular time slack. Besides, a couple of trades are spoken to in the bank's monetary structure before the organization wires them into its own specific accounting system. Such arranging contrasts appear as obliging things in the Bank Reconciliation Statement.

The inspiration driving setting up a Bank Reconciliation Statement is to perceive any inconsistencies between the accounting records of the substance and the bank other than those in view of run of typical arranging contrasts. Such differences may exist in view of a botch as for the organization or the bank.

While talked about concerning the bank compromise I discovered it is one of the enormous issues in Kazi farms gatherings. In the meantime 30% react concurred with me, in this manner; I keep it as a third significant inconvenience in my report.



Significance of Bank Reconciliation

- Plan of bank reconciliation helps in the recognizing verification of missteps in the accounting records of the organization or the bank.
- Cash is the most defenseless asset of a substance. Bank reconciliation gives the principal control segment to help secure the vital resource through uncovering oddities for instance, unapproved bank withdrawals. In any case, all together for the control strategy to work effectively, it is essential to isolate the commitments of individuals responsible for bookkeeping and affirming of bank trades and those accountable for arranging and watching bank bargain verbalization.
- In the occasion that the bank change appearing in the accounting records can be confirmed to be ideal by differentiating it and the bank explanation modify, it gives included comfort that the bank trades have been recorded precisely in the association records.
- Month to month game plan of bank bargain helps the predictable checking of money floods of a business.

Step by step instructions to do Bank Reconciliation

Here are a few techniques in accommodating the book adjust and the bank adjust. The balanced adjust technique is favored over book to bank strategy and bank to book strategy. Under the balanced adjust technique, the book adjust and the bank adjust are conveyed to a right cash balance that must show up on the balance sheet.

A. The techniques in getting ready bank compromise are briefly exhibited as takes after:

- Decide the adjusted per book and the adjusted per bank.
- Follow the money receipts to the bank statement to determine whether there are stores not yet recognized by the bank.
- Trace the checks issued to the bank statement to determine

B. Regardless of whether there are checks not yet displayed for payment

The bank statement ought to be inspected to decide if there are bank credits bank charges not yet recorded by the contributor.

C. Watch out for mistakes. Mistakes are accommodating things of gathering who conferred them

D. Presently when all the accommodating things have just been resolved, a formal compromise might be prepared

E. Pick your strategy for compromise

There are a few techniques in accommodating the book adjust what's more, the bank adjust. The balanced adjust technique is favored over book to bank strategy and bank to book strategy.

- Under the balanced adjust technique, the book adjust and the bank adjust are conveyed to a current cash adjust that must show up on the accounting report. The credits notices are dependably added to the book adjust and the charges updates are constantly deducted from the book adjust.
- Deposits in travel are constantly added to the bank adjust and the extraordinary checks are continuously deducted from the bank adjust.
- These methodologies are logical because of the way that under this strategy, the goal is conveying the two adjusts to the right sum as would show up in a critical balance sheet. The balanced book adjust and balanced bank adjust must adjust or should touch base at the same amount.
- Credit updates have officially expanded the cash adjust per bank however have no impact on the book adjust for they are not recorded yet by the investor. Thusly, the book adjust is downplayed subsequently credit updates are added to the book adjust.

F. On the other hand, charge updates have officially diminished the cash balance per bank however have not been taken up in the books of the contributor. Thus, the book adjust is exaggerated in connection to the right cash adjust. It is yet logical to deduct charge reminders from the book adjust.

- Deposits in travel have officially expanded the book adjust yet have no impact on the bank balance on the grounds that the stores are not yet taken up by the bank. The bank adjust in this way is downplayed. To change it to the right cash adjust, deposits in travel are added to the bank balance.
- Remarkable checks having been discharged effectively diminished the book adjusted be that as it may, not however exhibited for installment, thus not taken up by the bank. The cash adjust per bank is normally exaggerated. They should consequently be deducted from the bank adjust.

Convenience of bank reconciliation

Precise Balance:

Bank reconciliation is a basic piece of keeping up accrual financial records for the smooth task of your organization. A finished bank reconciliation explanation indicates cleared exchanges, remarkable exchanges and genuine record adjusts. The compromise procedure is the point at which you think about your cash related records with the announcement you get from your financial foundation to check that both your records and the records of the money related establishment are in understanding. You can accommodate any represent which you get a cash related articulation. These incorporate financial balances, charge card records and the limit from there. Precise Balance: As you begin money exchanges, you record these exchanges in your monetary records diminishing your financial balances adjust. The bank adjust in your money related records isn't your actual bank adjust since a portion of these exchanges are as yet extraordinary and have not yet cleared the bank. An extraordinary exchange is an exchange you have begun that your bank has not yet handled. An exchange clears the bank when your bank forms the exchange. Bank reconciliation uncovers which money exchanges have cleared the bank and which money exchanges are as yet extraordinary. Checks are the most widely recognized kind of exchange that remaining parts open toward the finish of the announcement time period, be that as it may, on the off chance that you make a store toward the finish of the month, your financial foundation won't not clear it as of the articulation finishing date.

Anticipate Theft:

A bank reconciliation in which you contrast your exchanges and your bank's financial exchanges will enable you to spot exchanges your bank has recorded that are not in your records. It is a typical practice to record bank expenses as you finish your compromise. It additionally may be an exchange you neglected to record. Advance examination of unique reports, if accessible, ought to uncover this. Looking at exchanges may likewise uncover an exchange started by an unapproved individual who is attempting to take cash out of your record.

Confine Mistake:

A decent financials organization sets up strategies to abstain from committing an error in your record, yet once in a while mistake do happen. Typical mistake money related foundations make is a basic entry error.

For instance, a \$25 check may be unintentionally recorded as \$52 or \$250. Money related establishments will correct an error of this nature when you uncover it in the wake of playing out your reconciliation

A basic arrangement of this issue could be solved by frequently keeping up a bank book and accommodate consistently with approve bank statement brought from bank. Along these lines, any obscure exchange or mistake will be conceivable to effortlessly discover and give appropriate treatment to it

Chapter – 5

Recommendations & conclusion

Recommendations

Kazi Farms Group has an extremely attractive number of exchanges. To stay with the more clear and let it to grow up, it should put to a great degree great thought to its accounting framework. In request to track all the exchange and make them instructive organization should start computerized program. Besides, it must change its exchange recording framework from cash basis to accrual basis with the goal that the month to month report won't demonstrate negative adjust and the other way around. To be a perfect organization, kazi farms group ought to beat their major issues then well ordered it could challenge any genie problem in the up and coming days. It is worth to say that, previously execute an appropriate accounting framework, KFG need to prepared and additionally procure new worker who have encountered a fitting accounting framework. What's more, on the off chance that they execute computerized programming, it would be more as productive as costly and preparing on programming to the current and additionally new worker is again expensive.

Conclusions

Kazi farms groups are a notable name in Bangladesh for its managing their customers. As indicated by their administrative, advertising and financial arranging Kazi farms can proceed flawlessly. Moreover, The Accounts department took the test and demonstrated their quality of mind by the timely distribution of yearly Annual Financial Reports. Every last division in the division should be supplemented. In this report, I have endeavored my level best to see organization accounting systems and dealings used by KFG. What and how KFG use accounting information for judgment and outer monetary announcing close by portraying the systems and systems of accounting information. In this report, I include our acquired nature from accounting course and endeavor to fit in with the methodologies strategy and systems took after by the organization.

Chapter – 6

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Abbreviation

- KFG= Kazi Frame Groups.

Appendix

1. Does your organization have composed accounting policies and systems? Yes.
 No.
2. Are your budgetary reports arranged on a Cash basis. Accrual basis.
3. How regularly are financial reports arranged?
 Monthly Quartile Annually Not prepared
4. How frequently do you include sections into the financial system?
 Daily weekly monthly by account's decision
5. How frequently do you do bank reconciliation?
 Daily weekly monthly by account's decision
6. Do you keep invoices, vouchers and timesheets for all installments made? Yes.
 No.
7. Will your organization have the capacity to continue accounting records including invoices, Vouchers and timesheets for no less than five years after the last financial report are submitted?
 Yes. No.
8. Are bank deposits guaranteed by the government? Yes. No.
9. How frequently are reviews performed?
 Quarterly yearly every 2 years others.
10. Will the report be set up in Bangla, or converted into English? Yes No.