

INTERNSHIP REPORT

ON

Accounting Procedures of Myone Energy Ltd.



Daffodil
International
University

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ON

Accounting Procedures of Myone Energy Ltd.

Supervised by:

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Major: Finance

Program: MBA



Daffodil International University

Date of Submission: 4th February, 2020

Letter of Transmittal

Date: 17th January, 2020

Professor Dr. Md. Abul Hossain,
Coordinator (MBA Program)
Faculty of Business & Entrepreneurship
Daffodil International University (Uttara Campus)

Subject: Submission of Internship Affiliation Report on **Accounting Procedures of Myone Energy Ltd.**

Dear Sir,

It is my great pleasure to submit the internship affiliation report on **Accounting Procedures of Myone Energy Ltd.** This is a requirement for the fulfillment of the MBA degree. Despite of several limitations, I hope that the paper has attained its purpose to a considerable extent. I am thankful to you for giving me the opportunity to do the report on this topic. I have done my level best to complete this report in time and with the quality of my expectation. I hope you would be kind enough to accept my report. I will be happy to provide further clarification regarding this report.

I hope that my report will aid to make concrete decision and live up to your expectation.

Best regards,

Yours Sincerely,

Kumkum Azad Shelly



ID: 183-14-854

Major: Finance

Program: MBA

Daffodil International University

Student's Declaration

I would like to inform you that I am Kumkum Azad Shelly bearing ID# 183-14-854, a student of Master of Business Administration (MBA), **Accounting Procedures of Myone Energy Ltd.** has been prepared for the fulfillment for the requirement of the degree of Master of Business Administration (MBA).

I hereby declare that sometimes I take some helps to enlarge my knowledge before starting my Report from various sources but this report is solely prepared by me and it has not been prepared for any other purpose or reward.

Yours Sincerely,

Kumkum Azad Shelly



ID: 183-14-854

Major: Finance

Program: MBA

Daffodil International University



A landmark to create the Future

Certificate of Supervisor

This is my pleasure to mention that the report entitled “Accounting Procedures of Myone Energy Ltd.” have completed by Kumkum Azad Shelly, ID: 183-14-854, Department of Business Administration, Daffodil International University.

He was placed in the Myone Energy Ltd. which is one of the glorious organizations. I have gone through the report and found it a well-written report. She has completed the report by herself.

I wish her every success in life.

A Hossain
04/02/20

.....
(Prof. Dr. Md. Abul Hossain)

Coordinator (MBA Program)

Uttara Campus

Department of Business Administration

Faculty of Business and Entrepreneurship

Daffodil International University

Acknowledgment

At first, I should thank Almighty Allah for enabling me to complete my internship report in time. I am doing a job at Myone Energy Ltd. I worked as an Executive Accounts for gathering experience of working in an excellent environment.

I would like to express my gratitude to my academic supervisor Dr.Md. Abul Hossain Sir from the core of my heart for his kind support, guidance, constructive, supervision, instructions and advice and for motivating me to do this report.

I am also thankful to my immediate Boss and other Sir and Madam in my office, Specially Ziaul Islam Sir who is the Manager of whole Showroom or Outlate in Bangladesh who is very co-operative to make this report and also for supervising me and providing various key information and giving me the path to write a fruitful report. And it is really very pleasure to me that The **ACEO** (Asst. Chief Executive Officer) also helps me a lot, she make a correction of my report and give the correct solution always. I also thanks Md. Hasan Mahadur Rahman, Executive Officer to give a great guidance to me to make my Practicum report, he helps to gather information about Myone Energy Limited.

I always felt that I was under guidance of highly qualified and experienced personnel. The experiences I have gathered will be very beneficial in my career.

Abstract

This report has been a great learning experience for me, at the same time it gives me enough scope to implement my analytical ability. This report is deals with a clear understanding of accounting procedures of myone Energy Ltd.

This report consists of five major parts with different task and I try level best to make a standard report based on this topic. Before working or doing my Internship report I was very interested to know about the basic accounting system. I also interested to tell you our accounting systems of Showroom in our office. Because, I wanted to inform you that the accounting position of recent few years to know about the whole system like it works with Head office and other branches. That's why I took this opportunity to know about the accounting process, activities etc. of Myone Energy Ltd..Actually, Myone use a software to calculate their whole accounting procedures like total sales,disbursement,deposite etc. called Tally which has all the details. That is why I choose this topic as I already work on it as an Executive-Accounts. My main target was to provide information about showroom wise accounting systems of Myone Energy Ltd. Therefore, I will be describing my duties, activities, and knowledge gained from the experiences. In this report I collect the data or information in various sources, identified some table & graphs, ratio analysis, Hypothesis testing and then findings and make a recommendation and colclusion.

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Chapter-1

1.Introduction



1. Introduction

1.1 Introduction to the study:

As a student of Master of Business Administration (MBA) everyone has to conduct a practical orientation in any organization for fulfilling the requirements of the course Internship. The main purpose of the program is to expose the students to the real world situation. This report is done as a partial requirement of the internship program for the MBA students. This report is prepared for the internship program consisting of a major in depth study of the accounting procedures of showroom division which is my working area. My organization's name is Myone Energy Ltd. Bearing this in mind and internship program was being included in the MBA curriculum. The goal of this analysis is to expose the student in the organizational work situation and also to provide an opportunity for applying classroom learning in practice. There are some different theories and practices in this report. The Internship in the final of the program gives the way to practice what we have learnt. It enables students to apply their conceptual knowledge in the practical situation and to learn the art of conducting study and presenting its findings in a scientific and systematic manner. The report has been prepared on the topic of **“Accounting procedures of Myone Energy Ltd.”**

1.2 Aims of the study:

To prepare a very standard report in my Internship project time of periods I had a Research Aim. I was interested to inform you that the accounting procedures of Myone Energy Ltd. because I already work here as an Executive Accounts. That is why I always try to prepare this report based on my topic “Accounting procedures of Myone Energy Ltd. specially the showroom division” which makes me more active in my works and helps together more knowledge about my organization.

1.3 Objectives of the study:

The Research objective of the report can be viewed in two forms:

- ✚ General or Broad Objective
- ✚ Specific Objective

Broad Objective

The Broad objective of this internship report is to fulfill the Master of Business Administration (MBA) degree requirement and gather more knowledge about Myone Energy Ltd.

Specific Objective

More specifically, this study entails the following aspects:

- i. To know the accounting system of Myone Energy Ltd.
- ii. To analyse the accounting system of Myone Energy Ltd.
- iii. To identify some problems regarding accounting system.
- iv. To give some recommendations to overcome that problems.

1.4 Scopes of the study:

The report plots a chronicle outline of Myone Energy Limited and its operation. The information consists of the observation and the job experience acquired throughout the internship era. The report also particularizes the internship research focus on the topic "Accounting procedures of Myone Energy Ltd. specially the showroom division". Primary source of this report preparation is the observation and personal experience in course of their involvement in my working activities in the Head Office of **Myone Energy Ltd.**. The major part of this internship was spent in the impact on the Accounting systems of this Company specially the showroom division.

1.5 Methodology:

In order to generate this report the primary and secondary data has been used. It is very important to know how I gather data and information. So, the source that have been used to gather and collect data is given below-

A. Selection of the topic:

Before choosing my Internship Topic I was so much tensed that which topic is more interesting and effective for my study and which is mostly related to my working area of **Myone Energy Ltd.** Then I met with my Supervisor and this topic is suggested by him (Faculty Supervisor). And finally I choose this topic. I think you also enjoy my topic.

B. Identifying data sources:

There are many ways to collect data and information. In my report I use primary and secondary data sources. Only working in any institutions is not the major issue for the internship, it helps to motivate to work, create communication with others. Sometimes I was interviewing them to know the position of the company and the situations and how they maintain their accounting activities. The sources which I follow is given below-

Primary Data	<ul style="list-style-type: none">● Face to Face Conversations: The primary data are collected by taking some interview and by discussion with the managers, executives, and officer of Myone Energy Limited.● Observation: As it is my working section, so sometimes I observed some data.
--------------	--

Secondary Data	<ul style="list-style-type: none"> a) Annual Report of Myone Energy Limited from recent years b) Prospectus of this company c) Different written document of this company d) Different Official files & the Tally software e) Some official Magazines f) Web sites
----------------	--

C. Collection of data:

Primary Data are collected by Interviewing and Observing during my working time and the Secondary Data are collected from various web-sites or other Documents.

D. Classification, Analysis, Interpretations and Presentation of data:

Some Graphical tools, Table, Sign etc are used in this report to identify the important things. I use different colors to highlight the most Important point which helps to classify, analysis and Interpretations also. I think this color should attract quickly which I want to say or which related to this topic and it present well to the viewer's eyes.

E. Findings of the study:

During the working time of period I find out various problems and try to recover those. Then the recommendations are also made for the improvement of the current situation of Myone Energy Limited.

F. Final report preparation:

So using all these method I prepared my final Internship report for the fulfillment of MBA program.

1.6 Limitations of the study:

It was a great opportunity for me to work in Myone Energy Limited as an employee and make a report on "Accounting procedures of Myone Energy Ltd. specially the showroom division". But

the thing is that, every institution there has some restrictions or they can't share their internal information to others. There has some limitations:

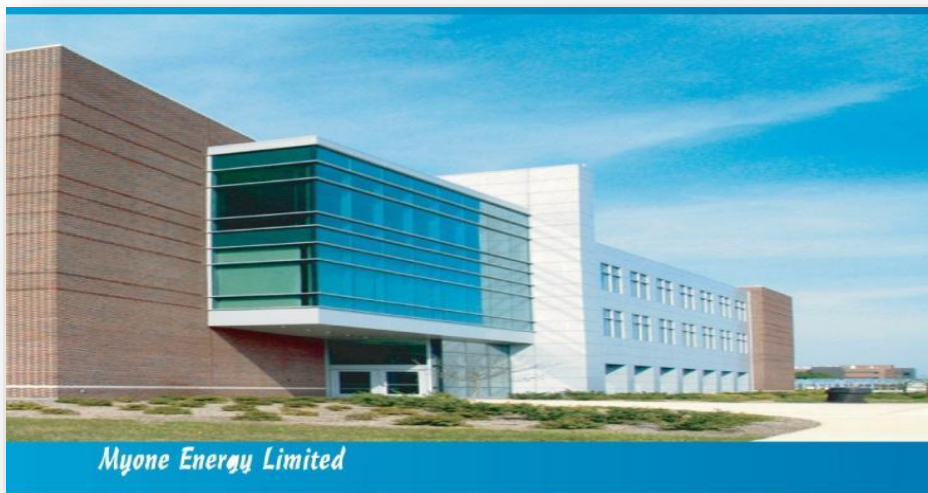
- a. Due to time and cost restriction, the study is concentrated in selected areas.
- b. As an internee I had got only three months which is not enough for the study on my topic.
- c. Available data also could not be verified because of time limitations.
- d. The data and information's are not available in the web-sites.
- e. It is very tough to make a standard report after working in any institutions actively.
- f. It is not possible to give more details about Myone Energy Ltd. on Accounting because they are not interested to provide accounting data to maintain confidentiality.

1.7 Ethical Considerations:

In this project time of period, I can make myself more efficient and all the Sir and Madam try to motivate me always. Sometimes in their free time they personally talked to me to cope up my nervousness. For this consideration, I can get confidence in my work.

Chapter- 2

2. Company Overview



2. Company Overview

2.1 Background & History of the Organization:

MyoneMychoice is one of the top Bangladeshi manufacturer & Assembler of Refrigerator, Freezer and Television towards the top business groups in the country operating with a great reputation from since **1993**. With **26** years Business Experience, Myone Energy Limited has become a sensation in the arena of Electrical, Electronics & Home Appliances. We are assembling and manufacturing Refrigerator, Freezer, Television and stabilizer at our Factory Moiran, Gazipur and will committed to signify as one of the top manufacturing plant at Trishal, Mymensingh in Bangladesh within near future.

MyoneMychoice is manufacturing & importing products with modern technology, innovative design, excellent quality and a wide range of models & capacities. The main products of Myone are available : Refrigerator & Freezer Water Pump, Motorcycle, Voltage Stabilizer and Mychoice are available Products are Television (LED, LCD, CRT) Refrigerator & Freezer, AC, Iron, Fan, Water Pump and many more are in pipe line to be introduced gradually .

We have established our unique Brand Myone in **2002** which got wide acceptance to the mass people within a short period of time and our another new Brand Mychoice, we have got Trade Mark in **2008** and running Successfully MyoneMychoice growth and development has been continuously supported by our experienced and professional management & marketing team and expertise in engineering rapidly. We have been pursuing innovation to reinforce our competitiveness to maintain our crucial position in the industry. Innovation is the key to our ongoing success. After all, MyoneMychoice has been at the cutting edge of Research and Development in its field for long periods of time. The continuing development of the most modern business strategy makes continuous product & service improvement possible.

MyoneMychoice guarantees to deliver high quality products and services that exceed our customer's raising expectations driven by the technology advancement in the industry. These all become reality from dream only because of the MyoneMychoice Team and this team is led by Mr. Md. Abdul Hakim Khan, the founder & Honorable Chairman of Myone Energy Limited through his unparalleled and exceptional imagination, idea, and plan and monitoring.

MyoneMychoice has Nationwide Retail Outlets, Dealers & Service Network. The products of the company have acquired a significant local market share for standard quality and customer satisfaction. MyoneMychoice sets its vision to take a place towards the young generation by providing modern technology; reasonable price with High Quality Products & excellent after sells service facilities. Our Dream is to export South Asian Countries, to provide Eco friendly and High Quality products and we intensely proved that "No.1 Brand MyoneMychoice" is the mark of ultimate confidence. With the best quality and first class service, Myone Energy Limited warmly welcomes our entire valued customer, well-wishers and friends countrywide!

2.2 Corporate information of the organization:

It was the joined venture company before. First the Minister & Myone was opened this Business but In 2002 Myone was divided with the new name Myone Energy Ltd. individually. It is manufacturing & importing products with modern technology, innovative design, excellent quality and a wide range of models & capacities. The main products of Myone are available : Refrigerator & Freezer Water Pump, Motorcycle, Voltage Stabilizer and Mychoice are available Products are Television (LED, LCD, CRT) Refrigerator & Freezer, AC, Iron, Fan, Water Pump and many more are in pipe line to be introduced gradually .

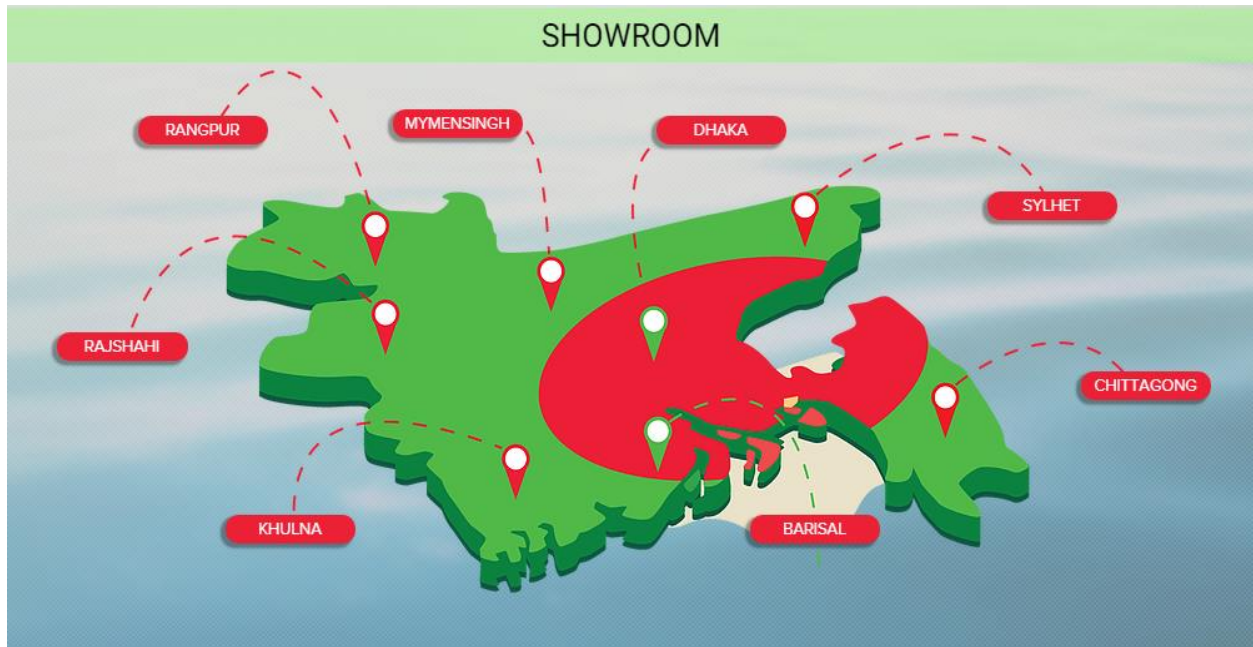
MychoiceMyone guarantees to deliver high quality products and services that exceed our customer's raising expectations driven by the technology advancement in the industry. These all become reality from dream only because of the MychoiceMyone Team and this team is led by Mr. Md. Abdul Hakim Khan, the founder & Honorable Chairman of Myone Energy Limited through his unparalleled and exceptional imagination, idea, and plan and monitoring.

With 26 years Business Experience, Myone Energy Limited has become a sensation in the arena of Electrical, Electronics & Home Appliances. ... The continuing development of the most modern business strategy makes continuous product & service improvement possible.

The main **products** of **Myone** are available : Refrigerator & Freezer Water Pump, Motorcycle, Voltage Stabilizer and Mychoice are available **Products** are Television (LED, LCD, CRT) Refrigerator & Freezer, AC, Iron, Fan, Water Pump and many more are in pipe line to be introduced gradually .

2.3 Branches:

Myone Energy Ltd. has 70 branches of showroom in various division. They have branches in Dhaka, Mymensingh, Tangail, Narsingdi, Chittagong, Sylhet, Bhaluka, Ishordi, Chuadanga, Kushtia, Rajshahi, Khulna, Barishal, Meherpur, Bogra, Jessore, Shyamnagar, Satkhira, Jhenaidah and some other places in our country. In the following Map we can easily get a little bit concept of their showroom branches:



2.4 Main Objectives of the Organization:

To carry on business of manufacture and to undertake and transact invent new products with high quality for the public.

2.5 Products:

Myone Energy Ltd. is one of the leading electronics home appliances manufacturer in our country located in Dhaka city with lots of branches. They offered almost all home appliance products to the following product line- TV, Fridge, Air-Condition, Ceiling Fan, Table fan, Gas stove, Induction cooker, Electric kettle, Water pump, Stabilizer, Rice cooker, Iron and the similar products.

At a glance their products view are given below-



2.6 Mission & vision:

-To be a committed and dependable Business House with high standard business ethics creating continuous value for their clients in the capital market.

-Aim to be a strong and total transparent institution committed to lasting partnerships with and superior service to their clients.

-The well-being of their employees.

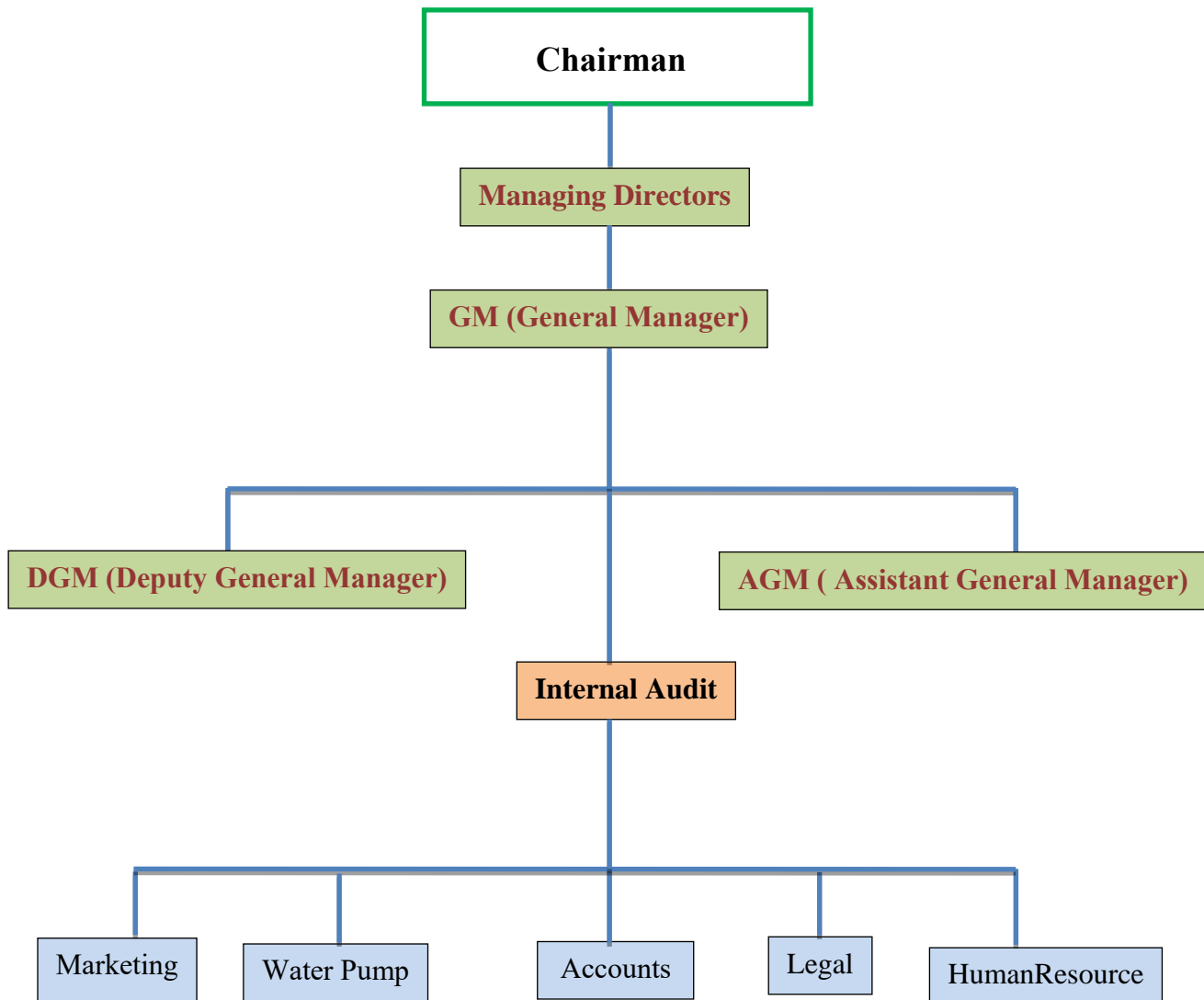
-Manufactures products with high quality.

-To build and maintain leadership in the domestic financial services industry through prudent and strategic growth created by manufacturing activities.

2.7 The Benefits of Myone's Products:

Our Products Are 60% Power Saving. We Have a Grade Class Refrigerator in Which R-600a Gas is Used With Fast Cooling System & High Quality Gasket, 100% Copper Condenser and Auto Thermal System & 10 Years Warranty.

2.8 Organizational Chart:



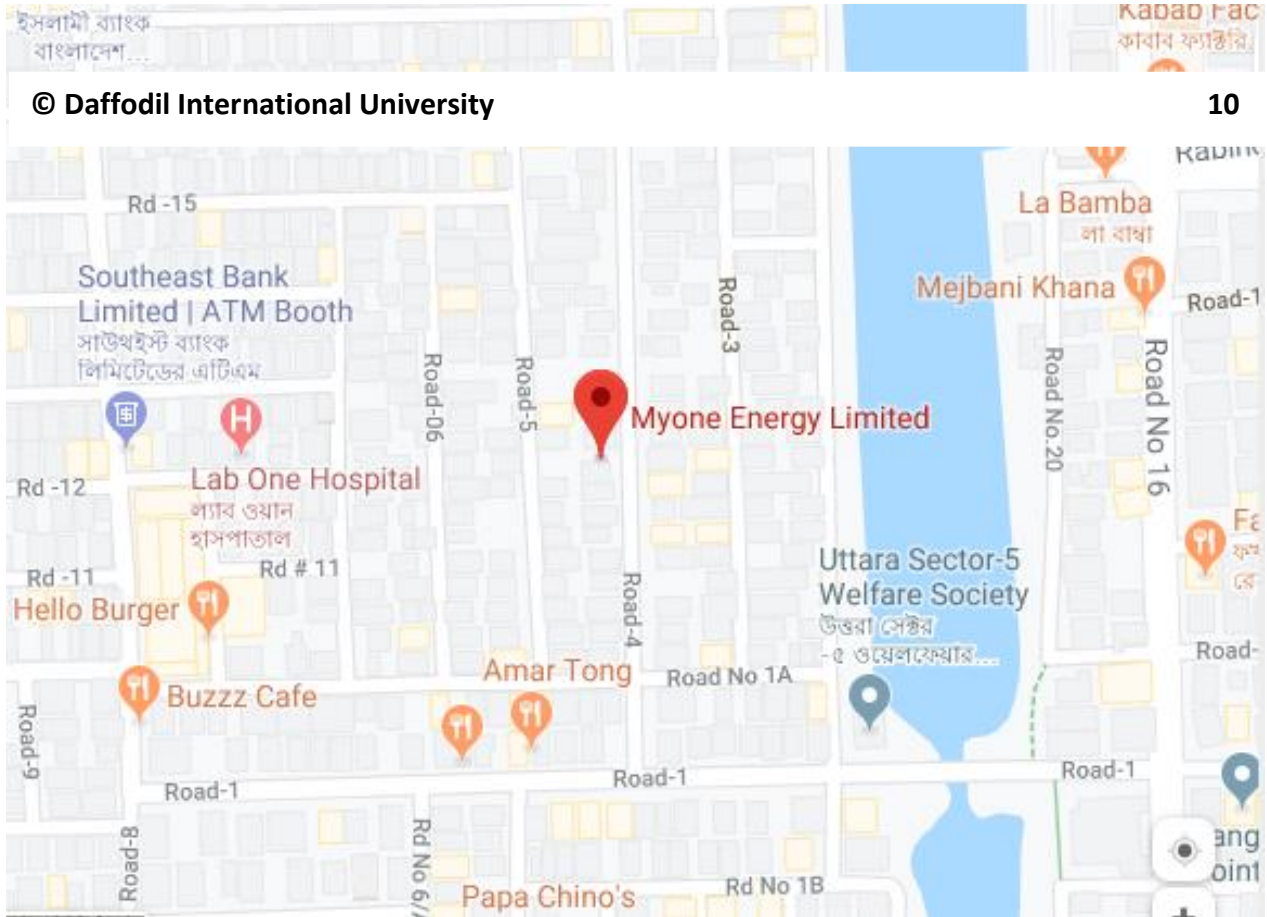
2.9 Contact Info:

Head Office: Arisha, (floor 2nd & 3rd), House# 13, Road # 4 , Sector# 5, Uttara Model Town, Dhaka-1230

Tel: +88-02-5509 4848-9, Fax : +88-02-8125719

HotLine: +88-01971-700900

Email: myoneinfo@mychoice.com.bd



2.10 Present position:

Myone importing all the require few material from abroad and assembled and some of materials manufactured by their own factory at Gazipur. Myone doing business operation a cross Bangladesh with having 70 showroom and nationwide distribution system. Myone becomes popular due to introducing split AC and Window AC. Overallally Myone hold their position in customers mind for product quality. In 2002 when myone was divided to another Co. they have only 35 showrooms but now they have 70 showrooms in all over Bangladesh.

2.11 MainCompetitors:

1. Walton
2. Minister
3. Singer
4. Nova
5. Samsung
6. LG

2.12 Numbers of Department:

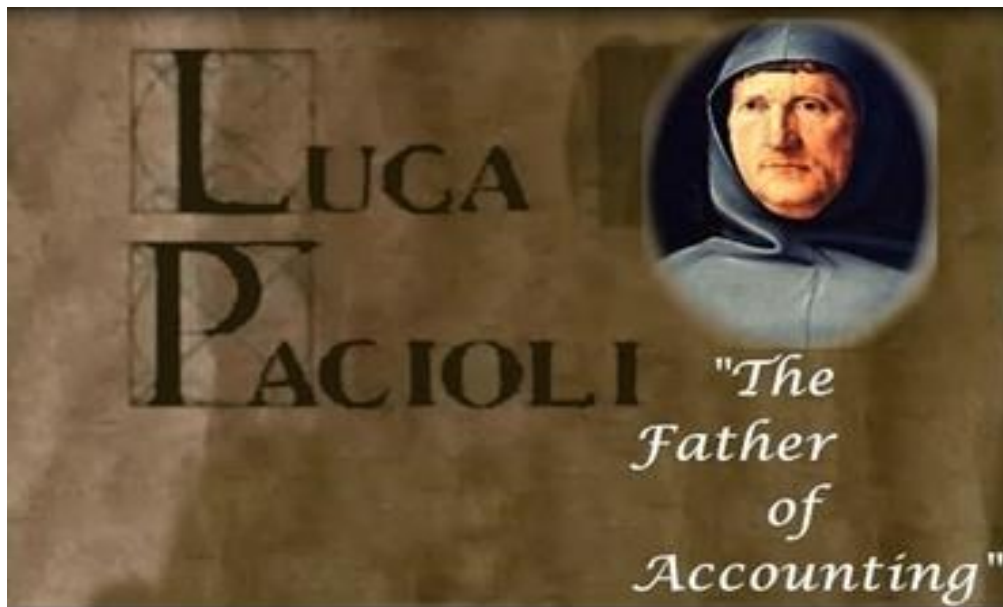
1. Department of Accounts
2. Department of Marketing
3. Department of Audit
4. Department of Human Resource Management
5. Department of Legal
6. Commercial Department
7. Department of Administration
8. Department of Water Pump
9. Department of Brand

2.13 Analysis of Strategic Factors (SWOT):

<p><u>Strengths:</u></p> <ol style="list-style-type: none">i. Strong Managementii. Financial Leverageiii. Asset Leverageiv. Cost Advantagesv. Unique Products & Technologyvi. Customer Loyalty	<p><u>Weakness:</u></p> <ol style="list-style-type: none">vii. Work Inefficienciesviii. Outdated Technologyix. High Staff Turnoverx. Weak Supply Chainxi. Bad Acquisitionsxii. Weak Management
<p><u>Opportunity:</u></p> <ol style="list-style-type: none">xiii. Online Marketxiv. Innovationxv. New Servicesxvi. New Technologyxvii. Emerging Marketsxviii. New Productsxix. International Expansion	<p><u>Threats:</u></p> <ol style="list-style-type: none">xx. Bad Economyxxi. Intense Competitionxxii. Government Regulationsxxiii. Change in Tastes of customerxxiv. Volatile Costsxxv. Volatile Revenuexxvi. Substitute Products

Chapter- 3

Theoretical Aspects of Accounting System



3. Theoretical Aspects of Accounting System

3.1 Basic of Accounting:

Generally by the word “**Accounting**” we can easily understand that the calculation of money and the recording of financial transactions along with storing, retrieving, summarising and analysing systems of economy. The whole scenario of the economy of a country can be ascertained by examining the condition of the accounting sector.

Accounting is the process of recording financial transactions pertaining to a business. Business grew primarily in the public sector with main emphasis on restructuring of the accounting system and development needs of the war-torn economy with gradual liberalization in subsequent years.

3.2 Accounting Process:

The accounting process includes summarising, analysing and reporting these transactions to oversight agencies, regulators and tax collection entities. Today the Accounting concept is not described in a word it is the communication of financial or non-financial activities continuing inside the Organizations. As a result, it has become essential for every person or organizations to have some idea on the bank, financial institutions or some other area of life.

Accounting process is a series of procedures in the collection, processing and communication of financial information. This process involves some activities sequentially like-

1. Identify the Business Transactions
2. Measure those activities
3. Record and write the monetary transactions in the book of accounts
4. Classify all accounts
5. Summarize
6. Analyse
7. Interpretations

3.3 History of Accounting

In 1494, the first book on double-entry accounting was published by Luca Pacioli. Since Pacioli was a Franciscan friar, he might be referred to simply as Friar Luca. While Friar Luca is regarded as the "Father of Accounting," he did not invent the system.

The history of accounting or accountancy is thousands of years old and can be traced to ancient civilizations.

The early development of accounting dates back to ancient Mesopotamia, and is closely related to developments in writing, counting and money and early auditing systems by the ancient Egyptians and Babylonians. By the time of the Roman Empire, the government had access to detailed financial information.

The modern profession of the chartered accountant originated in Scotland in the nineteenth century. Accountants often belonged to the same associations as solicitors, who often offered accounting services to their clients. Early modern accounting had similarities to today's forensic accounting. Accounting began to transition into an organized profession in the nineteenth century,^[9] with local professional bodies in England merging to form the Institute of Chartered Accountants in England and Wales in 1880.

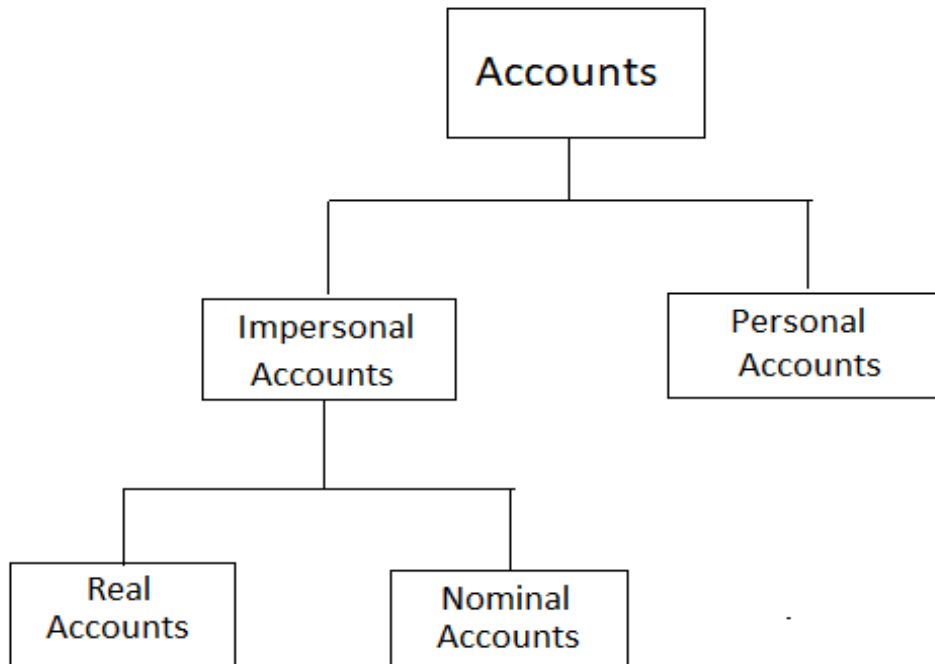
3.4 The types of Accounting:

- i. Financial accounting. This field is concerned with the aggregation of financial information into external reports.
- ii. Public accounting.
- iii. Government accounting.
- iv. Forensic accounting.
- v. Management accounting.
- vi. Tax accounting.
- vii. Internal auditing.

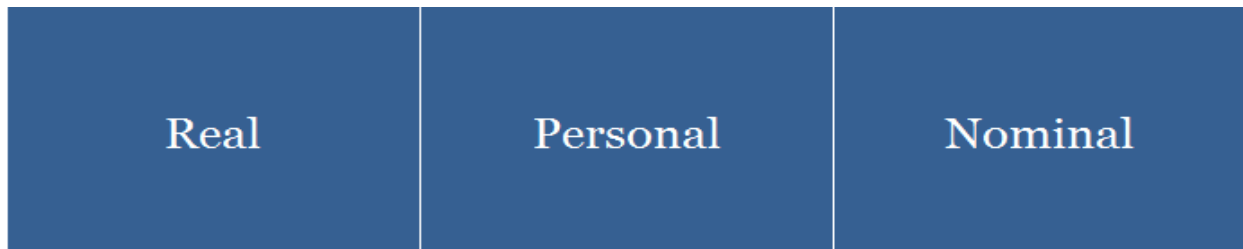
3.5 Classifications of Accounting:

Accounts are classified using two approaches – traditional approach (also known as **British approach**) and modern approach (also known as **American approach**). We shall briefly discuss the **classification of accounts** under both the approaches.

❖ Classification of accounts under traditional or British approach-



According to traditional approach or British approach, the accounts are classified into three types – real accounts, nominal accounts and personal accounts. Because it is an old system of classifying accounts, its use is very rare in practice.



A. Personal accounts

Personal accounts are the accounts that are used to record transactions relating to individual persons, firms, companies or other organizations. Examples of such accounts include Mr. X account, modern enterprises account and city bank account etc.

B. Impersonal accounts

The accounts which are not relating to persons are called impersonal accounts. These are further divided into two accounts.

1. Real accounts
2. Nominal accounts

I. Real accounts

Real accounts (also termed as permanent accounts) are the accounts that have their existence even after the close of accounting period. In the next account period, these accounts start with a non-zero balance carried forward from the previous accounting period.

Examples of such accounts include machinery account, land account, furniture account, cash account and accounts payable account.

II. Nominal accounts

Nominal accounts (also termed as temporary accounts) are the accounts that are closed at the end of accounting period. In the next account period, these accounts start with a zero balance. Accounts of income, gains, expenses and losses are nominal accounts.

Nominal accounts are normally used to accumulate income and expense data to be used for the preparation of income statement or trading and profit and loss account so they are sometimes referred to as income statement accounts. Examples of such accounts include sales, purchases, gain on sale of an asset, wages paid and rent paid etc.

❖ Classification of accounts under modern or American approach

The modern approach has become a standard of classifying accounts in many advanced countries. The types of accounts under this approach are mostly self-explanatory.

Under modern/American approach, the accounts are classified into the following five groups:

1. Asset accounts:

Examples are land account, machinery account, accounts receivable account, prepaid rent account, cash account etc.

2. Liability accounts:

Examples are loan account, accounts payable account, wages payable account, salaries payable account, rent payable etc.

3. Revenue accounts:

Examples are sales account, service revenue account, rent revenue account, interest revenue account etc.

4. Expense accounts:

Examples are wages expense account, commission expense account, salaries expense account, rent expense account etc.

5. Capital/owner's equity accounts:

Examples are John's capital account etc.

3.6 Accounting Cycle:

- 1. Identifying and Analyzing Business Transactions:** The **accounting process** starts with identifying and analyzing business transactions and events: At first the Organization has entered the accounting transactions and events to identify the whole things.
- 2. Recording in the Journals:**The Company make a journal which has a detailed account that records all the financial transactions of a business, to be used for future reconciling of and transfer to other official accounting records, such as the general ledger.
- 3. Posting to the Ledger:**Company creates a ledger that is the principal book or computer file for recording and totaling economic transactions measured in terms of a monetary unit of account by

account type, with debits and credits in separate columns and a beginning monetary balance and ending monetary balance for each account.

4. **Trial Balance:** The Organizations makes a Trial Balace which is a statement of all debits and credits in a double-entry account book, with any disagreement indicating an error.
5. **Adjusting Entries:** Then if their have some transaction to adjust something then the Co. adjust those entities.
6. **Financial Statements:** Doing all the accounting activities the Co. make their Finalcial Statement at the end of the year.
7. **Closing Entries:** Finally, the companycloses their Accounts.

3.7 Accounting in Financial Statement:

An accounting system is the system used to manage the income, expenses, and other financial activities of a business. An accounting system allows a business to keep track of all types of financial transactions, including purchases (expenses), sales (invoices and income), liabilities (funding, accounts payable), etc. and is capable of generating comprehensive statistical reports that provide management or interested parties with a clear set of data to aid in the decision-making process.

Once this financial information has been stored in the accounting records, it is usually compiled into financial statements, which include the following documents:

- a. Income statement
- b. Balance sheet
- c. Statement of cash flows
- d. Statement of retained earnings
- e. Disclosures that accompany the financial statements

Financial statements are assembled under certain sets of rules, known as accounting frameworks, of which the best known are Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). The results shown in financial statements

can vary somewhat, depending on the framework used. The framework that a business uses depends upon which one the recipient of the financial statements wants. Thus, a European investor might want to see financial statements based on IFRS, while an American investor might want to see statements that comply with GAAP.

The accountant may generate additional reports for special purposes, such as determining the profit on sale of a product, or the revenues generated from a particular sales region. These are usually considered to be managerial reports, rather than the financial reports issued to outsiders.

3.8 Accounting Procedures:

An accounting procedure is a standardized process that is used to perform a function within the accounting department. Examples of accounting procedures are:

- a) Issue billings to customers
- b) Pay invoices from suppliers
- c) Calculate payroll for employees
- d) Calculate depreciation for fixed assets
- e) Derecognize fixed assets
- f) Conduct bank reconciliation

A procedure can also be developed as a training tool for employees, who can peruse the document to gain an understanding of a new job.

Examples of accounting procedures are:

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- ii. Pay invoices from suppliers.
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- v. Derecognize fixed assets.
- vi. Conduct bank reconciliation.

An accounting system tracks and controls the income and expenses of a business. Accounting systems can be as simple as a pen and notepad, and can be as complex as an international accounting staff of thousands utilizing the latest technological advancements. For small business

owners, following a set of basic accounting principles can be an effective way to gain experience in handling your company's accounts.

3.9 Limitations of Accounting

Although accounting may be heralded as being the language of the business, it is definitely not error free. This has been highlighted by the fact that accounting scams have occurred one after the other for many years. In fact, even after stricter regulation and tightening of accounting rules, accounting scams just don't cease to stop.

As a student and practitioner of accounting, it is therefore imperative to know the limitations of accounting. Knowledge of limitations helps to factor them in and work with them. Here are the major limitations of accounting.

Chapter- 4

Accounting procedures of Myone Energy Ltd.



4.1 My Job Responsibilities asan Accounts Executive in my office:

During my working period of time I was gathered more knowledge about accounting and sometimes I face various critical problems while working and I also knew the information which is not related to my work but I have to work for solution and also for gather more information and sometimes I Checked some Accounts which is not directly related to my work. Actually, doing a job is very helpful to provide practical skill. Because if we just memorise the theoretical things then we can know about those but we don't have the Idea how to work practically which is unnecessary for our life. So, it is important to do work practically otherwise it is valueless. So, in a sentence we can say that, it is nothing but everything if I can learn or want to learn various things. Now, I would like to divide my all those learning are into two categories. These are given below-

1. Primary learning
2. Secondary Learning

Here, a short description about those learning is given below for your kind perusal:

4.1.1 Primary Learning:

In primary learning I just learn about some basic things like:

- I. Organizational Overview.
- II. How to behave with Colleagues, Clients and others.
- III. How to motivate people and how to create self-motivation while working.
- IV. How to make a good relationship with one another.
- V. Time management.

4.1.2 Secondary learning:

There are some several department like Water pump, Commercial, Accounts, Audit, Administration, Marketing, Human Resource Management and so on. In those department, I work in the Accounts Department specially the showroom division.

My main work is to post the all sales, disbursement, ledger creation, payable, Deed-deposit and make a monthly report which is key points of accounting. We provide this report to our honorable Chairman directly at the end of the month. And this process is continuous process and we got 5 days extra to prepare that report, that means in every month date 5 we provide our final

monthly report. In this report we show about the findings like how much money we have to pay or we will get from various parties or showroom, it's also include that which showroom don't maintain the rules of accounts and make mistake or do fraud. At first, all the showroom create a Topsheet of sales or disburse and then send to the Head-office by courier service. When we get all their courier or letters we starts our posting to the Tally. We use Tally software to work or maintain our documents.

Picture while working-



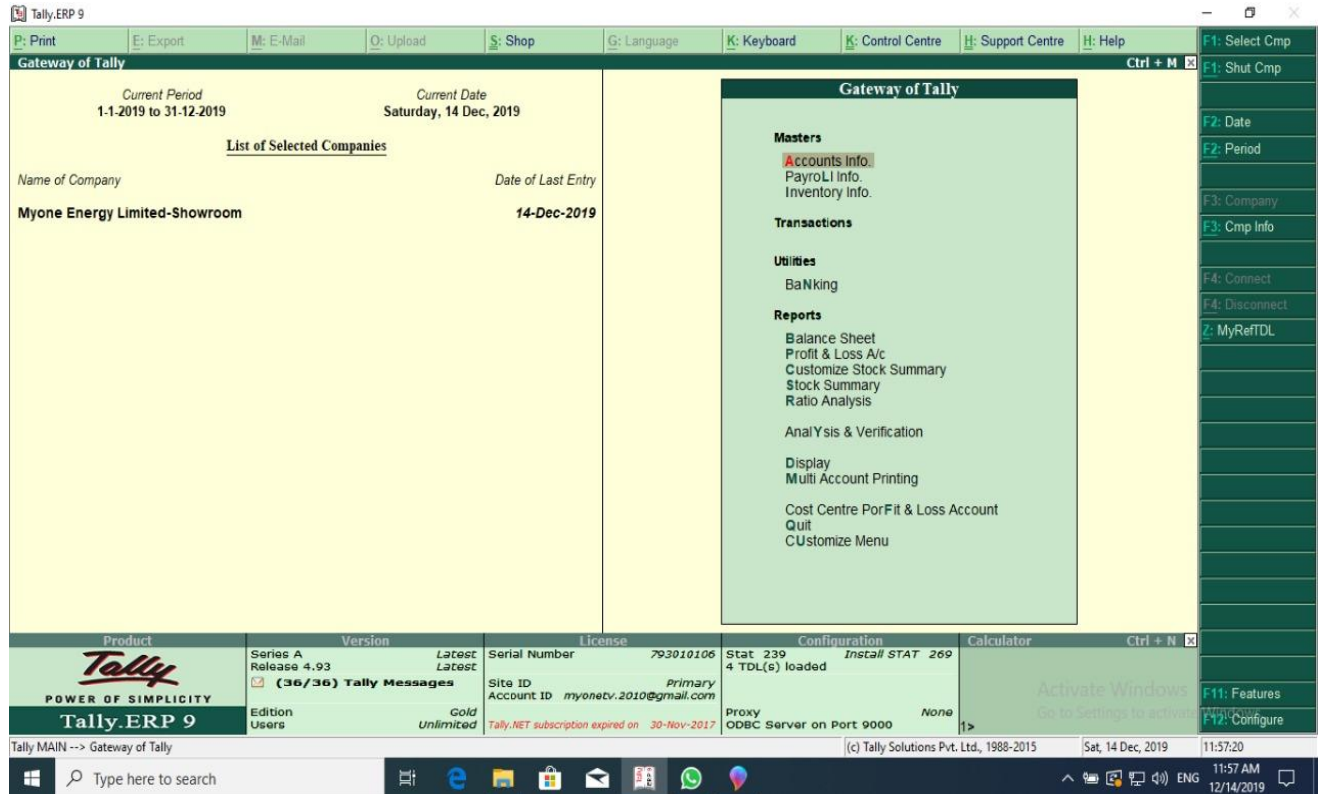
Job responsibilities of Accounts (Showroom Division)

1. Checking sales report, bank T/T, & expenses sent by the showroom managers.
2. Sales posting of showrooms.
3. Ledger creation & Installment Collection posting.
4. Installment closing.
5. Maintaining showroom's monthly stock report.
6. Maintaining showroom day book & balance amount.
7. Debit voucher posting.
8. Internal transfer posting.
9. Maintaining files for top sheet & hire application form.
10. Monitoring & reporting about special discount given by the showroom.
11. Posting Salary, Bonus, and Investor's Profit, Product Commission and all kind of expenses related showroom.

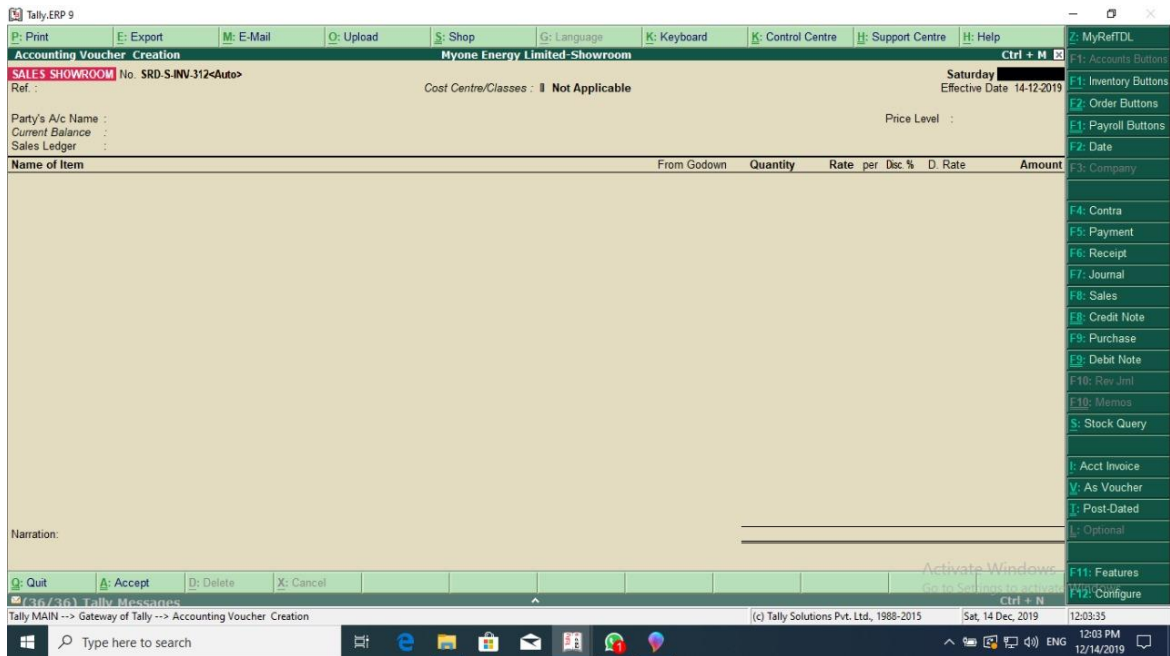
12. Cash reconcelation
13. Provide necessary information to preparing Balance Sheet
14. Working with Auditor's during Audit at Showroom.

4.1.3 How I work in Tally Software in daily basis:

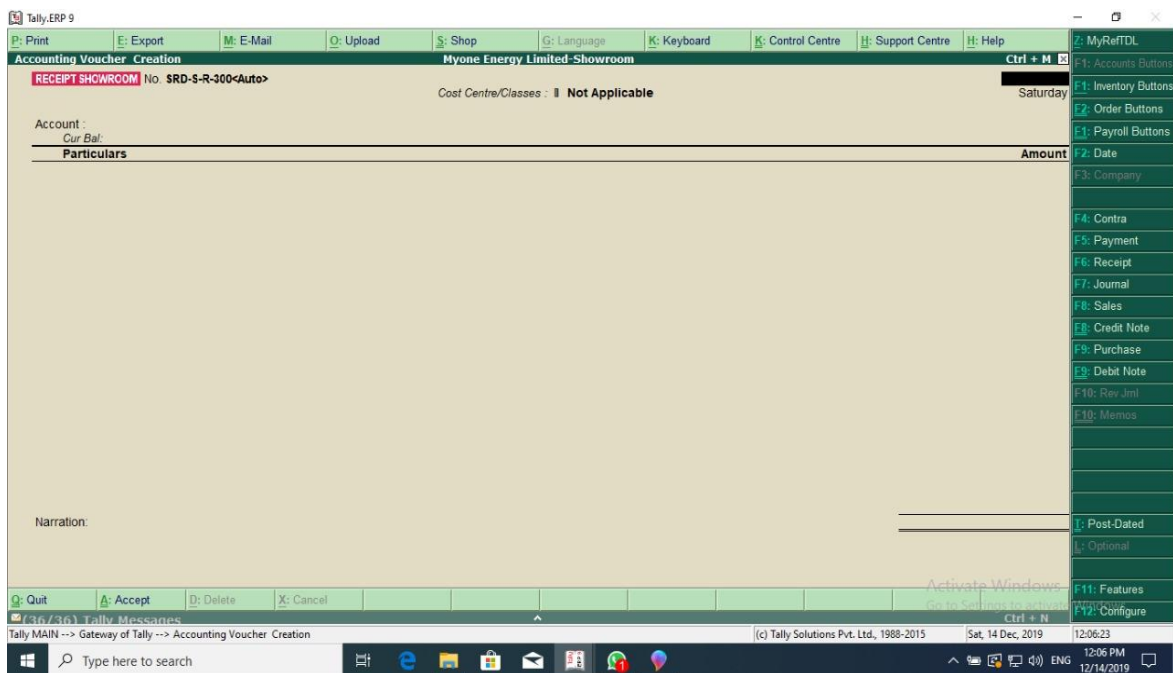
Its not possible to show all the works which I done everyday, this is why I just show some of this work of Tally in the following discussions from the beginning:



- a) **Sales Showroom:** Here, I fill up all the requirement data to post all the sales of Myone Energy Ltd.of showroom department. I first open the Tally software for posting the sales. For sale posting I use **F8** for open sales page of Tally. The picture of sales showroom is given:



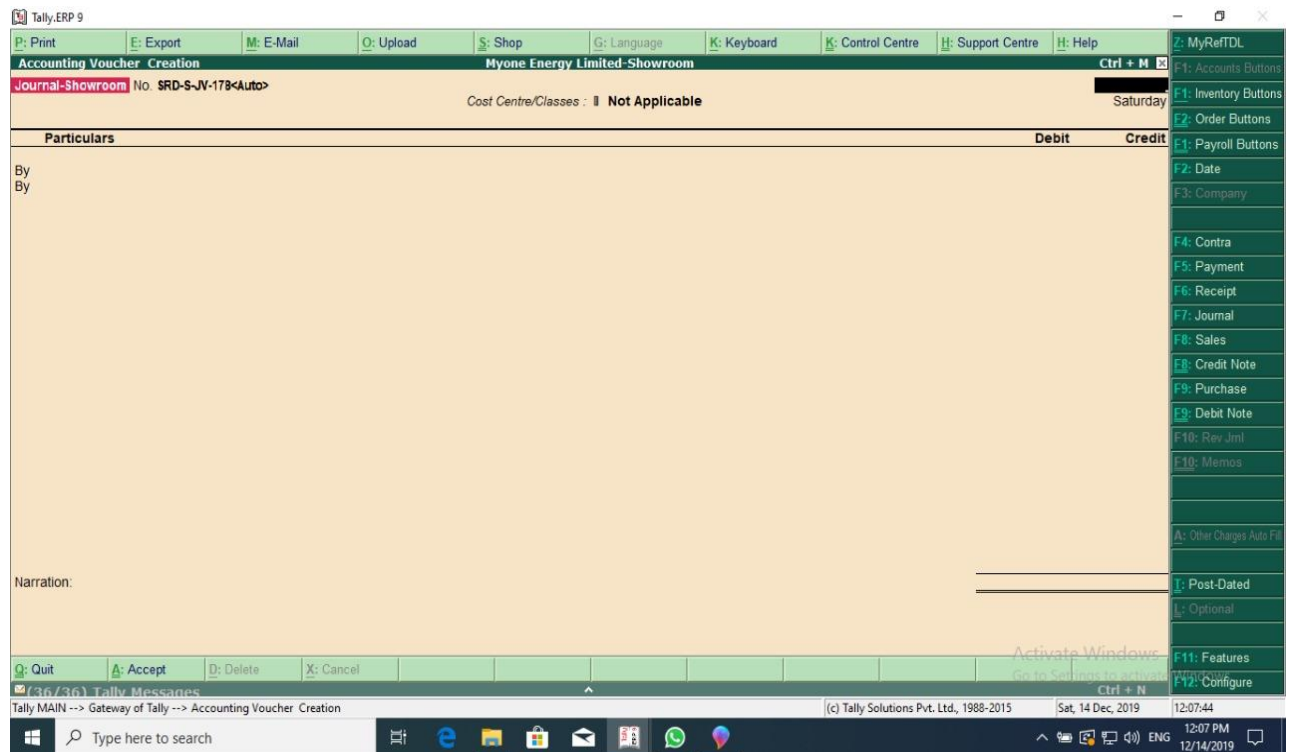
b) **Receipt Showroom:** Here, I fill up all the requirement data to post all the collection of money from whole sale or Hire sale of Myone Energy Ltd.. I first open the Tally software for posting the sales. For receipt posting I use **F6** for open receipt page of Tally. The picture of sales showroom is given:



c) **Internal Transfer Showroom:** Here, I fill up all the requirement data to post all the internal transfer of products from one showroom to another showroom of Myone Energy Ltd. I first open the Tally software for posting the sales. For posting the transfer of

products internally in Tally I use **T** first and then press **F7** for open Internal transfer showroom page of Tally.

- d) Journal Showroom:** Here, I fill up all the requirement data to post all the journal or close the hire cards of the customers from showroom of Myone Energy Ltd. I first open the Tally software for card closing. For closing the cards in Tally I use **F7** first and then closed that card which was our default card or any kinds of Hire cards from the customer to close the accounts. The picture of sales showroom is given:



- e) Ledger Creation:** When we open a Hire card then we first create a ledger for that customer using all the given data and information. Without ledger, we can't post the sales or receipt money in Tally and don't get any information of those people who was buy our products and it is very important for further information. In this ledger, we put all the details of that customer like name, address, products name, quantity, price etc. The picture that how we create the ledger is given below:

After posting all the data and information the Tally is like the following picture at a glance:

Myone Energy Limited-Showroom		Myone Energy Limited-Showroom	
1-Jan-2019 to 14-Dec-2019		1-Jan-2019 to 14-Dec-2019	
Types of Vouchers		Types of Accounts	
Attendance	86	Groups	1,071
Contra	0	Ledgers	52,111
DELIVERY CHALLAN	0	Cost Centres	478
DELIVERY CHALLAN-SHOWROOM	162 (5cancelled)	Stock Groups	65
GOODS RECEIPT NOTE	7	Stock Categories	10
INTERNAL RETURN	337 (1cancelled)	Stock Items	1,120
INTERNAL TRANSFER	1,721 (1cancelled)	Godowns	101
INTERNAL TRANSFER SHOWROOM	582 (4cancelled)	Voucher Types	35
INVOICE	0	Units	4
Job Work In Order	0	Currencies	3
Job Work Out Order	0	Attendance/Production Types	2
Journal	83	Employee Groups	126
Journal-Showroom	3,422 (5cancelled)	Employees	2,435
MANUFACTURE	0		
Material In	0		
Material Out	0		
Memorandum	0		
Payment	347		
Payment-Showroom	3,063 (9cancelled)		
Payroll	12		
Physical Stock	5		
Purchase	0		
Purchase Order	0		
PURCHASE RETURN	0		
Receipt	7,363 (4cancelled)		
RECEIPT SHOWROOM	10,992 (32cancelled)		
	9 more ... ↓		
Total	40,357 (103cancelled)		

4.2 Other responsibilities performed by me:

- ✓ Some work ordered from the Authority or my immediate Boss.
- ✓ Arrange the documents and do work which is related or unrelated to my work.
- ✓ Make the monthly report to the Chairman.
- ✓ Sometimes do Challan or administrative works for the absence of some employees in our office.
- ✓ Maintain all data and documents safely.

4.3 Observations:

It gave my immense pleasure to work at Myone Energy Limited. The people there are really friendly and cooperative. The working environment is so good. All the employees and Boss are so many active and free to help to others any time which is very important for job. The things that I have noticed and observed are:

- Work is done regularly and properly according to the Company Acts 1994.
- The employees of this Company are so helpful and cooperative to each other.
- The works activities are always specified and separated for each of the employees, each department do their own work for this company.
- A good job performance is rarely praised, hence lacking motivation of the employee.
- Employees are dedicated and competent to their responsibilities.
- They maintain a correlation with the each of the department of the branch.
- They have time management skill in every employees of this office.
- I had specially observed how to give better customer service and behave with the customers/clients.

Chapter-5

Findings, Recommendations and Conclusion



5.1 Findings

Findings are actually a key result of a report and an important part of presenting the research is to acknowledge the sources we need to gather information. It is a result and discussion section of the report. These findings I obtain from my research when I investigate the some areas. **Myone Energy Ltd.** is the largest company in Bangladesh but it has some lackings also though it runs their business with success. In their 27 years success of business they have to need change manythings which is not changed yet. In my investigation I find out some positive and negative results. Sometimes because of pressure from the upper level and sometime for different types of external issues this company hampers a lot. For this problems, they need to Hire better employee or changes some old things. So, the findings of the investigation of my research is shown below-

1. They use chinese parts of products to manufacture which is the sources of complain sometimes.
2. Myone Energy Ltd. has risk based analysis of its whole activities in the office.
3. Most direct/indirect competitors offer some workflow capabilities with their products. Those that do not are in the process of building that capability.
4. Customer consider internal workflow necessary and consider external workflow as tremendous value add.
5. In order to prevent, track and report suspicious transactions, Myone Energy Ltd. has developed written policies detailing process.
6. Myone Energy Ltd. provide services to the customer with it's quality for the long time.
7. They maintain time management and motivate employee with a friendly behaviour and it has a very good working environment.

5.2 Recommendations

Recommendation is a suggestion or proposal as to the best course of action, especially one put forward by an authoritative body. It is the action of recommending something or someone. Myone Energy Ltd. is doing better from the past events but they have some shortcomings till now and if they can overcome those problems they can develop more things I believe. So, as an Employee of this Co. I have some recommendations for Myone Energy Ltd. for better position in all over the business.

1. Still this company consider as a small business, so in this competitive era Myone Energy Ltd. should be enlarged their business if they want to stay for the long time.
2. They use old Tally Software, for this they face some unexpected things and it takes much time while collecting any information. So they need to use the latest Accounting Software which makes the work more easy and Flexible.
3. Some operating procedures are so bad, they need to change that operating system and need to do some unique and special things which make the company more effective and challenging for others.
4. Marketing is the best way to create good relations with the customer and make it more familiar to the public. In this present situation every person know about the internet and by smartphone they see various advertisement, so the marketing is very much important to know information about Mychoice products to the people.
5. To enlarge the business Myone Energy Ltd. should minimize it's streamline management costs or some other unnecessary expenses which is not that much important and maximize the cash flows.
6. Stay visible and connected with the customer and make every employee as a sales person that they can tell clear information about MyoneMychoice products while asking by any person.

5.3 Conclusion

MyoneMychoice has Nationwide Retail Outlets, Dealers & Service Network. The products of the company have acquired a significant local market share for standard quality and customer satisfaction. MyoneMychoice sets its vision to take a place towards the young generation by providing modern technology; reasonable price with High Quality Products & excellent after sells service facilities. Their Products Are 60% Power Saving. They have a Grade class Refrigerator in which R-600a gas is used with fast cooling system & High quality gasket, 100% copper condenser and auto thermal system & 10 years warranty. Myone Energy Limited helps in the mobilizations of savings across the economy. It is governed by the Company Act, 1994. In the previous time it was the joint Venture Company with Minister and then it take a decision to start their own business named Mychoice instead of Minister-Myone. In that time their product name was Myone but now their actual product name is Mychoice for Home Appliances and Myone only for Refrigerators. Specially it focuses on the Refrigerator and the Home Appliances. Myone Energy Ltd. do their work with success in all over the country. Now they enlarged their business with many showrooms in various area of Every District in Bangladesh.

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