

**Report On
Cloud Accounting Practices in the emerging businesses
throughout the world**

By

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An internship report submitted to the BRAC Business School in partial fulfilment of the requirements for the degree of Bachelor of Business Administration

BRAC Business School
Brac University
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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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Letter of Transmittal

Sumon Paul Chowdhury

Assistant professor,

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66 Mohakhali,1212

Subject- Submission of internship report on Cloud Accounting Practices around the world

Dear sir,

With due respect I am Md Imran Hamid Emon submitting my internship report on “your topic” for your approval.

The internship program was a great journey for me. I have learnt many things and with the blessing of the internship program I could enrich my knowledge about the practical field in accounting. The firm I worked in was fully concentrated on different accounting tasks of a large number of developing and developed companies. I hope the knowledge and experience I got from my internship will help me in the future in a different work field and with the help of this knowledge I could show it on my internship report.

Therefore, I hope that you would be kind to accept my report and obliged thereby.

Sincerely yours

Md Imran Hamid Emon

ID:16304008

BRAC Business School

BRAC University

Date: June 19, 2021

Non-Disclosure Agreement

This agreement is made and entered into by and between Biz Trading and Total CAD Solutions and the undersigned student at BRAC University

.....Md Imran Hamid Emon.....

Acknowledgement

At the very first I would like to thank Almighty for giving me the opportunity to study and giving me the ability to complete my education.

Secondly, I am thankful to my supervisor who has approved my topic which is “Accounting practices in Total CAD Solution and enlisted small companies from developing and developed countries”. The internship opportunity in Total CAD solution was a great experience for me. It was very helpful for my learning in the future professional fields. I feel lucky to get the opportunity to be a part of the organization.

Moreover, I am grateful to all of the employees who worked with me and my coordinator who helped me throughout the whole internship period.

Finally, in a nutshell I would like to thank the people who helped me to complete the whole period of my internship.

Executive Summary

Internship is an essential part of the whole BBA program. The study is done for completing the internship part of the BBA program. BBA program is designed to complete different kinds of business-related courses and to implicate that theoretical knowledge in the practical life internship is mandatory for any BBA program. The motive of an internship is to teach a student how to apply all the learnings in a practical field of business. I did my internship in Total CAD Solution. It was a great opportunity for me to get that chance to do my internship here. The organization is completely different from other traditional organizations. Total CAD Solution is totally online based and runs its operations through different sorts of software.

I prepared the whole report based on the three months' time period as well as with the help of the supervisor I selected by the university and the supervisor who assisted in my office.

In this internship report I tried to focus on cloud accounting which is a very new concept for our country. As my office was totally online based and mainly practices cloud accounting for solving different accounts related issues for different companies throughout the world, I decided to highlight this particular topic in my report. The main concern of my study is to show how cloud accounting is changing the accounting practices in any small and emerging company in our country.

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Chapter 1: [Introduction]

1.1. Origin of the Report

This report has been prepared from my experience of doing an internship in Total CAD solution. The internship program was the crucial part of the whole period of BBA. Mainly the program was offered for three months by the organization in which I did my internship. In this period there was a lot of scope to learn about different techniques and ideas about accounting practices all around the world. The experiences I got from the internship period enriched my skill in the practical field and definitely will help me in future in any job sector I select.

I started my internship in Total CAD Solution in “September 20, 2020” and the period of three months ended in “31st December 2020”. The whole period was amazing for me. I have worked in the accounting department and learnt a lot about accounting practices, precisely cloud accounting practices. The report has been written in the light of accounting practices in the enlisted companies in my organization. I have worked focusing on cloud accounting practices in several companies as well as Total CAD solutions.

1.2 Objective of the Report

The report gives us detailed information about cloud accounting practices all over the world which is not known to everyone and it is the aim to enlighten people about this new concept of cloud accounting as well as letting people understand the practice and implicate it in practical fields in our country.

The report also gives information about different emerging companies, how they are practicing their accounting department as well as how they are involving our organization in their accounting related issues.

1.3 The Methodology of Report

While doing the report I have concentrated on both primary and secondary data.

Primary data- I have collected my needed information from my supervisor in the office as well as I used my personal experiences gathered from the internship program. Moreover, I have taken an interview with my supervisor Mr. Fuad to know clearly about the concept of cloud

accounting. I have mostly depended the primary data and my experience to complete this internship report.

Secondary data- I have collected all the needed data from the financial statements of the organization as well as I have used needed data from the enlisted companies who give us contracts to solve their accounting difficulties.

1.4 Scope of the Report

The internship course, BUS400 from BRAC University, allows students to gain many chances to get access to the business environment directly after finishing the undergraduate program. The goal of the analysis is to explore the effect and potential impact of Cloud Accounting activities on small companies in developed and developing countries. In the course of obtaining primary details, four employees of the companies were interviewed and my organization's employees were very supportive when giving the interview. In addition, secondary information was obtained from numerous sources to support the analysis and make it more reliable. Secondary data from financial accounts of various cloud accounting customers is obtained for the financial cross-sectional review. This research would help people understand the productivity of maintaining accounts on a cloud basis to manage a company. If someone wants to know about the realistic challenges of a company's cloud accounting management, this article will be of interest to them. This research will allow people to know about the opportunities of small medium-sized companies in Bangladesh using cloud accounting tools in the future. Finally, the recommendations I provided in this study could assist Biz trading and total cad solutions to develop their management policies more efficiently.

1.5 Limitations of the Report

The experience of doing an internship in Total CAD Solution is remarkable for me. I got many things to learn from this organization. Though it was full of learning I faced some difficulties when preparing the report.

Time limitation- The internship period was for three months and getting a vast idea about any new or old concept needs a bit time. This period was not sufficient for gathering in depth knowledge about everything in the organization to make the report weightier.

Lack of employee- The organization's office in which I worked was not fulfilled with lots of employees. It was compact with a few employees so I did not get the opportunity to collect a vast amount of primary data from the employees.

Dependence on the internet- the organization has no paperwork so that to get any information we needed to depend on only the internet. It was a big challenge for a country like Bangladesh where electricity is a big concern.

Chapter 2: [Overview of Biz trading total cad solutions sdn. Bhd.]

2.1.a Introduction: Organizations are created by groups of people to accomplish an identical goal. Biz-Trading total CAD solution was created by two people to accomplish their goal and they have started their new business rather joining as an employee under any organization. Total CAD Solution is an organization who does not have any products it provides accounting services to other small businesses via online. The organization is trying to maintain its unique way of achieving organization goal. As it is a small start-up business the company is very small and not that much popular yet to the common people.

2.1.b Objective- Main objective of this chapter is to provide information about the company profile. How does it work? How the company is different from other companies. Moreover, services offered by the company. Importantly, the management strategy of the company to grow their organization. This chapter focuses on how the company is growing day by day with their services provided.

2.1.c Methodology- To write about the company information was collected from both primary and secondary.

Primary- From country manager, From the co-workers, from my personal observations.

Secondary- From the website of the company, From the Facebook page of the company.

2.1.d Scope- The information about the organization has been collected easily from the organization's worker and from the website as well as the Facebook page of the company. It was not so difficult to get information about the company.

2.1.e Limitations- As it is a very small organization it was difficult to write a descriptive version about the company. Moreover, the company has no products but depends on service which is one centric so that it was not possible to show the spheres of the company management.

2.1.f Significance- This chapter presents a clear view of the company and what services it provides as well as how the company manages its tasks. The chapter gives an overview of the company where it reflects the emergence and activities of the organization. Moreover, from this chapter we can get to know about the company profile and from that we can assume that how the company is performing and how it is growing.

2.2 Overview of the Company

Total CAD Solution (TCS) is a structured desk of passionate and talented professional engineers and accountants for whom it is an act of joy to design and not just a career. In all areas of mechanical designs, we have many years of practical experience: theories, inventions, comprehensive design, research, and developments. The accountants, however, have three years of experience handling cloud accounting, bookkeeping, inventory, monthly payroll, etc.

As an organization with a huge vision, our office opened in 2012 to be a reliable global one-stop supplier of multi-dimensional mechanical designs and accounting solutions. TCS has gained good credentials from its national and international consumers from the outset by professionally and consistently providing full quality services.

2.3 Mission and Vision;

Mission: *Serving small to medium businesses and organizations to help improve their efficiency by the use of technology solutions*

Vision: *Enhancing Accessibility and Usefulness of Technology*

2.3 Management Strategy

Biz trading and total cad solutions is a team of some Enthusiasts engineers and accountant who always try to deliver the best services to the clients. Our company's main asset is our company's employees they are the main revenue earner for the company. The first priority of the management is to serve the clients at the lowest amounts of time. They don't stay limited in the office hours to make reply for the clients. Management focus on the instant reply to any client's query.

Management put a lot emphasis on the time management and project management to deliver the project in time.

They also value any of the employee's suggestion regarding anything. They focus on employee participation. These are the core strategy followed by the company.

2.4 Company Profile

The traditional values are not followed by Biz trade and Total CAD Solution. Employees are given sufficient responsibilities and authority to execute their work on a specific timeline. Employee empowerment in the company is also practiced. Employees at all levels are permitted to take part in the process of decision making. Not only do they have the opportunity to participate in the decision-making process, but they also have the opportunity to communicate with top management at any time at work. The number of employees is smaller as the company is still growing. The head count of Biz trading and Total CAD Solution is 56 individuals. Below is the Biz Trading Organogram and Total CAD Solution

ORGANIZATION CHART



Zafrul Hasan Shiplu
CEO & President



Fuad Al Nahhean
Accounting Manager



Nusrat Jahan Oishi
HR Manager



Ahmed Syed Anwar
Technical Manager



Jerry Ahmed
Junior Executive



Mahmudul Hasan
Junior Executive and Admin

Ahmed Abdullah
Web Developer



Sazzad Ahmed Mohon
App Developer



Md Imran Hamid Emon
Intern

2.5 Services offered by the Company

There are two types of services offered by the company. One is cloud accounting services where I worked and another one is software development services.

2.5.1 Cloud Accounting Services:

2.5.1.a Migration expert in Xero /QuickBooks.

Migration is necessary when we want to change our services from one platform to another. To shift the whole sets of accounting data for example Bank statements line by line, Bills, Invoices, Contacts to another platform. It can be from QuickBooks to Xero, QuickBooks to Zoho and even it can be from older Xero to a new xero account. We provide this sort of service to make books easier. For example; I was a part of the migration project for Komashi Marketing sdn bhd a Malaysian company. I helped the team to migrate from their old xero to new xero. They migrated to a new xero subscription because their previous account was full of messy data so they wanted to shift their Balance sheet Balances and start a fresh account from the new Fiscal year 2021.

2.5.1.b Setting Up Chart of Accounts and Conversion Balances

We also helped clients to set up the chart of accounts at the beginning of the services to have all sorts and categorized accounts so that it would be easier if we want to record transactions. We also help to set up Conversion Balances to keep the balances from the previous year accounting which indicates the trial balance in accounting language.

2.5.1.c Bank Reconciliation and Bookkeeping Weekly, Biweekly, Monthly.

Bank Reconciliations is a very common task in the accounting world. Our company is doing this from the beginning of its beginning period. In developed countries such as Australia, UK, Canada, the price of the accountant is very high so small business people can't afford the accountant. Sometimes they hire an accountant but they don't do any reconciliations so they need to outsource these tasks. Currently, we provide bank reconciliations daily, weekly, biweekly and monthly basis.

2.5.1.d E-commerce sales Integration with Xero/QuickBooks

Most of our clients do business online where they want an interaction between their business app and accounting app so that they don't miss anything. For xero we can have many POS (point of sales) software which directly provide all the information to XERO. It has also integration with many billings integration software which helps to make bills immediately and also invoicing

apps which can handle invoicing ready to go basis. We help our client to choose the right software and also maintain those integrated data with accounting.

2.5.1.e Inventory Set Up

We have many clients who want us to handle his inventory. These inventory related tasks are mostly wanted by the clients who do business in Amazon. Most of the time, they purchase goods from Alibaba/ or other Chinese Vendors and make shipments to their country. Some clients maintain Amazon FBA and others maintain their own inventory; they need to maintain their inventory on a time-to-time basis. We help them to set up inventory.

2.5.1.f Pay run/Payroll with Superannuation

Pay Run / Payroll which is simply called salary disbursement. In Bangladesh, we also have some complex pattern salary system which includes Basic salary, Provident Fund Employee and Employer Insurance. However, in countries like Malaysia, USA and Australia, they have a much more complex salary or payroll scenario. Govt. introduces many employees benefited funds and charges to develop the living quality of that country which includes social security charges, insurances, superannuation, workers fund and a lot more. We provide these payroll services monthly along with other services.

2.5.1.g GST and VAT Calculation and Financial Reporting

We also provide GST and VAT submission services to the clients of Australia and the UK. They need to pay quarterly GST and VAT to the government. If they are registered to the government for submitting VAT and GST. We provide this service by categorizing the transactions according to the transaction nature and Tax percentage.

2.5.1.h Year Closing and preparing management accounting report

We provide this service to our clients to close their yearend accounts by maintaining the standard accounting principles. Sometimes, we help them to audit their account by first hand with our expert team of audits.

2.5.1.i Assist to set up new offshore company in Malaysia

As we have a listed company in Malaysia in Sdn. Bhd. which means Ltd. company. We know all the rules and regulations to set up an offshore company in Malaysia. We provide these advisory services to our clients to set up a new company in Malaysia.

2.5.1.j Annual Personal and Business Tax filing (Malaysia, USA)

We provide tax filing services to the USA, UK, AUS and Malaysia. We help our clients to submit their personal and business tax through. I was part of the USA tax team while I was assisting to submit USA incorporated tax filing. It was a great experience to know about USA tax regulations about their State and Federal taxes.

2.5.2 Software Development services:

- Native IOS Mobile Development with Objective - c and Swift.
- Native Android Mobile Development with Java
- Backend and web development with C++ and MSSQL
- Software development consultancy on enterprise scale projects
- 3D Modelling

Chapter 3: [Cloud Accounting Practices Worldwide]

3.1 Overview of the Chapter

3.1.a Introduction- Accounting is an essential part of any organization all over the world. Being a part of an organization, which works for solving accounting problems and processes accounting of different small and big businesses around the world, I focused on cloud accounting practices in business. Cloud accounting basically suggests solving accounting problems and processing accounting online.

The technology is developing day by day. Accounting is a very traditional practice which started long ago in 1494. A company is incomplete without accounting. Considering accounting as an essential subject of business people all over the world working on developing the sector. Cloud accounting is one of the greatest inventions in the accounting sector. Cloud accounting is basically keeping track of every accounting data of small businesses online.

3.1.b Background- one of the developing outsourcing organizations among vast outsourcing organizations is Biz-trading Total CAD solution which is enlisted in Malaysia in the name of Biz-trading Total CAD Solution and in Bangladesh it is enlisted in the name of Tch Enrage

Limited. The company always tried to follow new and innovative adaptations for the improvement of the service of the company.

The company has adopted an online accounting solution which is termed as Cloud accounting. This practice is spreading very quickly and because of the adaptation many of the companies are growing faster.

3.1.c Objective- The main objective of this chapter is to portray cloud accounting practices in small businesses all over the world. The organization I am working in is focused on cloud accounting so the chapter tells us all the subjects of cloud accounting based on my organization. The objectives are

- Giving an introduction of cloud accounting
- Showing the difference between cloud accounting and traditional accounting.
- Representing how cloud accounting is bringing changes
- How audit is conducted for cloud accounting practices
- Limitations of cloud accounting.
- Showing client company analysis from various countries.

3.1.d Methodology- For this chapter I have used both primary and secondary data.

Primary data- discussion with branch manager, following the activities of co-worker, taking suggestions from the founder of the company.

Secondary data- E-journals, annual reports of small businesses, from the internet.

3.1.e Scope- The main part of this chapter has been done with the help of our accounting practices in day-to-day life. Information has been collected with the work I have been doing from my joining of this organization. I have collected data from the solutions my company has been providing to the small businesses who are the clients of our company.

3.1.f Limitations- In spite of having scopes I have faced some limitations as well. It was difficult to elaborate all the points because of the lack of information on the internet. Moreover, many organizations do not like to reveal their information with us. Furthermore, our company has a restriction in publishing the way and procedures of cloud accounting in detailed form.

3.1.g Significance- The analysis about Biz-trading Total CAD solution sets forth information and knowledge about cloud accounting practices all over the world. It represents practical cloud accounting practices in small businesses which is not available in other research materials. Hence, this analysis might help other organizations to know and implicate cloud accounting practices in future.

3.2: Introduction of Cloud Accounting practices:

Cloud accounting software is identical to conventional accounting software on-site or self-installed, with only the accounting software stored on remote servers, similar to the business model of SaaS (Software as a Service). The data is sent to the cloud to process and return to the customer.

All the program operations are done off-site, not on the desktop of the user. Users of cloud infrastructure access software from the Internet or other networks from a supplier of cloud applications.

Using cloud accounting services frees the organization from having to configure and manage software on specific personal computers. Cloud accounting systems often allow staff to use the same data and the same version of the app in other divisions, remote or branch offices.

3.3 Difference Between Cloud Accounting and Traditional Accounting:

Cloud accounting and conventional on-site accounting provide a variety of main differences. Cloud accounting is more versatile, for example. Accounting records can be viewed on any laptop with an internet connection from anywhere, rather than on a few chosen on-site machines.

Secondly, cloud accounting software, unlike conventional accounting software, dynamically updates financial records and offers real-time financial statements. This means that account balances are still correct and, thanks to manual data entry, less errors occur. They are also well able to more easily execute multi-currency and multi-company trades.

Any time an organization expands, they face higher software licensing and maintenance costs as well as new licenses and fees for database, server administration and other software in the on-site environment. The organization will also have to make pricey acquisitions of new technology, such as computers, for cash. For cloud solutions, when the corporate contracts are finished, companies don't get trapped with permanent, pricey equipment and permits and, likewise, when it grows a bit, there are no major jumps in prices.

Cloud accounting often requires much less monitoring than its common equivalent. Backups are completed by the cloud service; upgrades occur immediately and nothing has to be accessed or installed on a business device.

3.4 How cloud accounting changed the accounting practices worldwide:

- **Speed-** As a cloud accounting system uses lots of software for accounting practices it takes very less time than the conventional accounting practices which in short speed up the accounting process of any organization. Moreover, the Automated key process helps to prevent any duplication as well as mistakes which usually humans make. Because of the high speed of processing data on cloud accounting software, it saves a lot of money, human effort and time.
- **Scalability of cloud accounting-** This very new technology has a very unique ability to scale and flex to meet up the needs and requirements of any growing companies. This claims no transitioning of comprehensive accounting solutions with the growth of the companies.
- **Offers centralization-** Cloud accounting centralizes all the files based on accounting problems. Cloud accounting practice maintains one file for one company where we can get any needed data whenever needed so that there is no need to keep lots of files in a decentralized way. This system allows no need for lots of employees for the same tasks which is bringing a great change world-wide.

- **Offers accuracy-** This is quite authentic that cloud accounting software offers more accuracy than human beings. The conventional ways of accounting processes might have errors but the software is designed with very less percentage of error which has created an upgrade of accounting sectors all over the world.
- **Easy consultancy with experts-** With the blessing of the technology of cloud accounting, companies can consultant with any accounting experts needed all over the world. Furthermore, companies can recheck their accounting files from the experts of accounting from any corner of the world through cloud accounting.
- **Integration with new technological platforms-** Cloud accounting offers integration with critical platforms like payroll, CRM Etc. It helps to portray the solution more elaborately to the clients which represents a clear view of different spheres of the statements.

3.5 Cloud Accounting Service Limitations:

- **Miscommunications**

As cloud accounting is totally based on the internet or online and most of the clients are from abroad with different time zones so it creates a miscommunication between clients and our organization. This miscommunication sometimes causes dissatisfaction between clients. Moreover, because of internet and server disturbance it becomes hard to communicate with the clients on time so that it hampers work speed and maintaining the submission deadlines becomes difficult.

- **Fear of sharing Files on cloud-**

There are companies who don't want to share their financial statements and important documents on cloud because of confidentiality. Most of the companies are from foreign countries so that they have that doubt to submit their important statements on cloud. This is a very big challenge for cloud accounting that people face difficulties in relying on the system.

- **Hesitation in trusting people oversea**

The main service of our organization is to serve companies with solving their accounting related problems. We use cloud accounting for solving accounting problems all over the world. Small or

big companies face problems in trusting organizations like ours because all the data provided online, there is no physical meeting happening. Moreover, it is hard for the outer world to believe an accounting organization over the cloud only. This is one of the limitations of Cloud Accounting

- **Cross culture and diversified actions and characteristics**

There are differences in practicing accounting in different countries all over the world. While assigning our organization on cloud, this is a common scenario that companies ask for different ways of accounting solutions from our practice of accounting. We face challenges because of the cross-cultural difference from country to country. This is an important barrier of cloud accounting practice from growing faster.

- **Time zone fluctuations**

As I mentioned earlier, time difference is a crucial point of cloud accounting. Organizations who depend on online accounting solutions face problems for time difference. For example, if I submit a work tonight toward any Australian client it will be submitted to him at the next date only because of the opposite time zone.

3.6 Company Analysis of Biz trading and Total Cad Solutions:

3.6.a Company Growth

Profit and Loss

Biz Trading and Total CAD Solution Sdn Bhd
For the year ended 31 December 2020

	2020	2019	2018	2017
Trading Income				
Local Sales	20,826.75	27,658.66	115,724.34	7,950.02
Sales	297,309.71	271,601.30	174,550.79	102,673.07
Total Trading Income	318,136.46	299,259.96	290,275.13	110,623.09
Cost of Sales				
Cost of Service	30,462.89	25,935.72	52,306.25	<u>21,685.76</u>
Discount	284.28	1,562.79	-	-
Total Cost of Sales	30,747.17	27,498.51	52,306.25	21,685.76
Gross Profit	287,389.29	271,761.45	237,968.88	88,937.33

Operating Expenses

Advertising	-	57.16	-	-
Audit fee	-	2,050.00	2,000.00	2,000.00
Bad Debt	3,360.00	-	-	-
Bank Fees	346.88	55.83	691.26	20.71
Bank Revaluations	(2,071.51)	2,641.78	1,535.54	-
Depreciation	-	2,178.88	1,256.16	-
Directors' Fees	-	1,500.00	1,200.00	52,600.00
EPF Contribution	8,080.00	326.00	1,001.00	-
Freight & Courier	178.51	919.91	120.00	116.10
Income Tax Expense	502.00	-	932.56	709.92
Legal expenses	3,295.00	5,215.00	5,729.00	11,053.00
Loss On Disposal	-	507.04	-	-
Office Expenses	8,061.00	7,935.63	2,636.84	2,351.24
Printing & Stationery	-	-	150.00	150.00
R & D expenses	2,627.45	3,050.11	-	-
Realised Currency Gains	8,590.41	2,307.71	(944.48)	399.99
Rent	13,697.00	22,197.00	19,275.00	21,200.00
Salaries and allowances	229,100.00	208,916.90	178,952.00	-
Secretarial fee and disbursements	1,000.00	840.00	1,120.00	720.00
Telephone & Internet	370.92	2,023.96	2,903.92	2,641.43
Travel - International	-	1,861.00	584.00	950.00
Travel - National	-	248.15	-	-
Unrealised Currency Gains	183.71	43.16	1,453.24	(1,454.44)
Total Operating Expenses	277,321.37	264,875.22	220,596.04	93,457.95
Net Profit	10,067.92	6,886.23	17,372.84	(4,520.62)

In above picture, we can see the increase of sales for over the years and also net profit. Though, the company is making a huge investment in year 2021 for moving their office in a bigger space and recruit more employees. They will grow very soon though the company still fights with COVID-19. As it was closed for a big amount of time for lockdown. The company has the potential to make the bigger move very soon.

3.7 Accounting practices in small business organizations: These are the main task small business entrepreneurs wants us to do for their business. After providing these services to them, they introduce them more service which helps in the long term and we try to retain our customers for long period and we want to bring them in monthly basis contract.

- Bank Reconciliations
- Bills
- Invoice

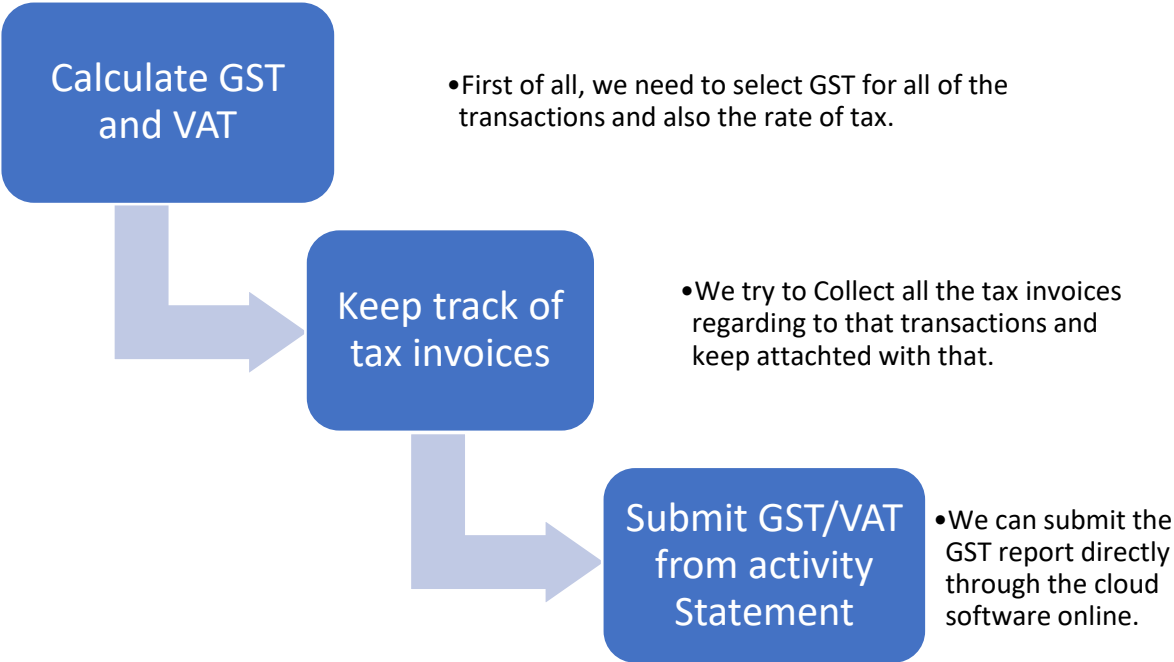
- A/R and A/P

3.8 Audit Submissions in Cloud Accounting: Process and Compliance:

Cloud accounting is bringing changes in business all over the world. The improvement of IT services is entering the business world. Cloud accounting is minimizing the workload for the accountants. Cloud accounting poses risks which need to be minimized. To know about the processes of accounting the small business might want to know how our organization is performing and what sort of software is being used for accounting purposes. To be clear to the clients it is needed to conduct a clear audit for cloud computing. There are some steps to submit an audit in cloud accounting properly.

- At the very first we conduct an internal audit maintaining a specific time period. To do an internal audit the company first checks every voucher, invoices, reconciled files, financial statements and work submitted to the clients. If there is confusion about anything in any of the statements, we compulsorily ask the authorized person and make that correct and give a proper answer regarding the issue.
- Secondly, after finding the and collecting the reports, our management submits the papers to the auditors and answers all the queries according to the auditors. Auditors check the documents and then if any confusion occurs, they ask for further papers and we submit the next papers according to their demand for audit.
- As per second step if any further documents and papers are needed, we submit all the documents to the auditors and explain the factors regarding the issues elaborately.
- We then finalize the audit after solving all the doubts and confusions arose regarding cloud accounting solution to any clients

3.9 GST and VAT submission in Cloud Accounting: GST (Goods Services and Tax) and VAT (Value Added Tax) submission are very crucial for the Australia and United Kingdom. At least, I have worked for these two countries in the GST and VAT sector. The company need to file their GST submission either half yearly or quarterly. Here is the process we follow during the GST and VAT submission.



3.10 Client’s company analysis from various countries:

Here I will share the company analysis and their business management Strategies for many of the companies I was part of.

3.10.a Serenergy: Serenergy is one of the biggest clients of us. They mainly maintain service to their clients. It’s a USA based company and Its business area in California. We handle their

whole accounting system. For example;

Payroll: We maintain all of their employee's payroll smooth. We make weekly salary payments in their bank accounts and also submit other union dues and social security fees.

Credit Card Management: They have 10+ credit card account for their employees. We need keep track of all of their credit cards as well as their main business bank. I had an experience of solving a mismatch among all of the 10 credit card balances.

Insurance: We also make payment of their insurance payments weekly.

Besides we need to make monthly basis management report for this company.

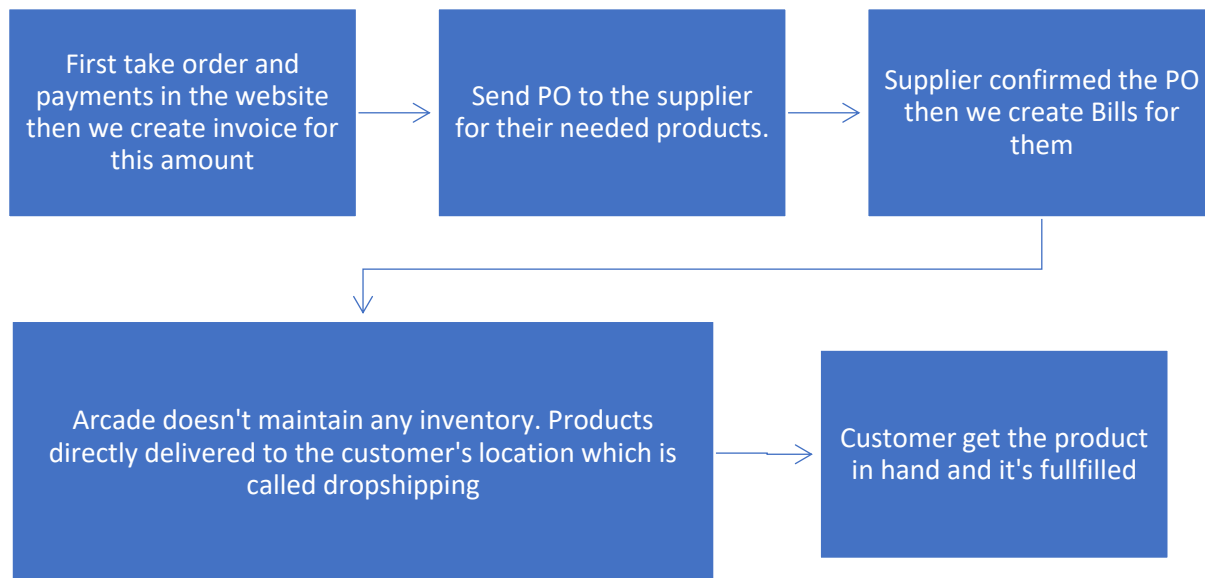
<https://www.serenergy.com/>

3.10.b Natropia Global Ltd: The Natural Lifestyle is a workshop and training-based company. They usually arrange live workshop for their clients to meet their demands. All of the workshops and training courses mainly based on life related. We handle their whole accounts right now by the help of their employees. They mainly operate their business in many places of Europe. at the same time, they are listed in Labuan estate in Malaysia. They are listed in Labuan just to reduce their tax and generate more profit. We handle their bank import, Bill and Invoice creation. I got the opportunity to worked for tis company to upload bank in cloud accounts and create Bills and Invoice for the Company. I also got chance to take part in their audit procedure. I helped the External Auditor to finalize the Management accounts of 2020. I had learnt many of the business insights from this audit for example; which sales are allowed and which are not, how to check every transaction by general ledger and check the double entries too.

Now, they have expended to Estonia (European Country) and we are handing their Estonian VAT and regular accounts.

3.10.c Arcade Gamer: Arcade Gamer is an Australian based company. They run their business in Shopify (one of the popular business site). Their business structure is quite interesting. They sell arcade type game machine in their website. I got this company when it was totally new. I solved all the invoice problems as they get early payments before selling their products. I also solved their Bills and PO related problems. They had a huge amount of money invested in Business from Personal Fund, I needed to cross match those amounts and found the ownings to owner.

Here is their business model:

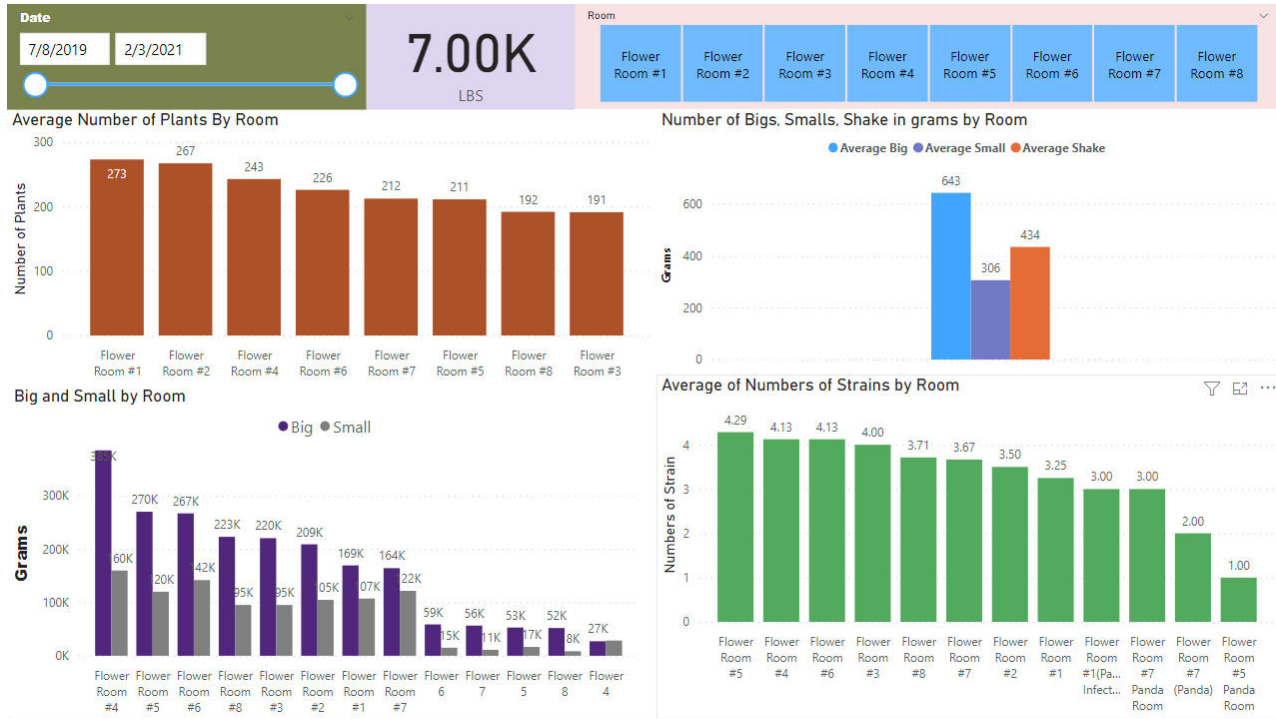


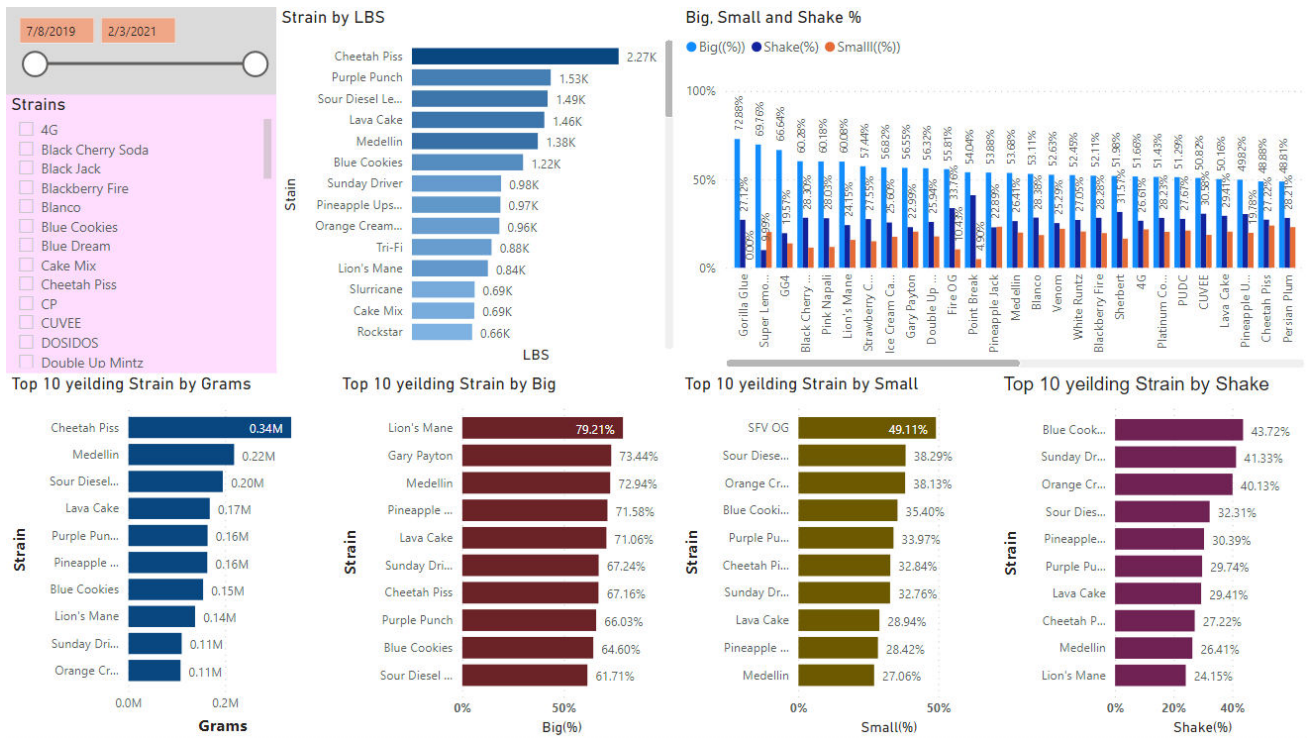
3.10.d Sunday Digital: Sunday Digital is Australia Based company and they have to submit GST quarterly. I have worked for this company for the whole period. They are a very small company and we just raise bills for their expenses and keep proper documentation for transactions. We also do regularly bank reconciliations with GST. I got the chance to work for this company too.

3.10.e RJJ Group Ltd.: RJJ Group is one of the giant profit-making clients in our company. The client is from South Africa and most of time he travels around the world. They are listed in the Labuan entity in Malaysia just to get the tax Benefits. They are mainly doing the affiliated marketing and day by day they are turning big. They had a 100% net profit growth in 2020. We usually provide all sorts of service to RJJ from Bank, A/P, A/R to consultancy. As we have an office in Malaysia, we are expert in Malaysia and have more knowledge about this market.

3.10.f Herizon Inc.: Apart from accounting task, I got chance to do a Business Analytics task. I was trained in Power BI to complete this project of Data Visualizations. The client was from USA and they produce cannabis. My task was to create a data base and data pipeline between

these graphs and data sheets and update this graphical information automatically. I single handily completed this project under the supervision of my seniors. It was a great working experience alongside with accounting. I learnt a new soft skill and something really interesting to deeper into the business. The data move and changes according to all the filters and date slicers.





Summery and Conclusion:

In a nut shell, I can say that cloud accounting has been playing an important role in several small businesses. Overall, it is clear in this analysis that there are lots of differences between traditional accounting practices and cloud accounting practices as well as this has created a difference in every business culture. With the blessing of cloud accounting practices businesses are being benefited in several sectors. This is the era of technology and business must be modified with the light of technology. So that, we got to know from this study that if we use cloud accounting in a right path, we can be more developed in the area of business.

Recommendations:

Though this study is based on the practices cloud accounting in the small business throughout the world but I have some recommendations about practices of cloud accounting.

- Internet is a very dynamic thing which fluctuates a lot and totally depending the cloud is a barrier for developing country like ours. So, the organizations which are practicing cloud accounting should be much careful about the internet issue.
- One of the suggestions for practicing cloud accounting is giving proper training to the employees as it is a new concept in our country.

- Moreover, one recommendation will be using authorized software rather using pirated version of the software.

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