

MAJORS: FINANCE

FINANCIAL AND ACCOUNTING ADVISORS OF LOGISTICS
WORLD



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Financial

Advisors

TO

LOGISTICS WORLD

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Project Acknowledgement To Whom It May Concern

June 15, 2023.

This letter serves as an official acknowledgment of the work carried out by **Hamaad Rasheed Butt (ID 01-111192-028)** and **Abdul Ahad Naseer (ID 01-111192-127)** as project consultants for LOGISTICS WORLD.

We are pleased to formally acknowledge the completion of your final year project. We value the opportunity we had to be involved in this project and are proud to have provided our support throughout the process.

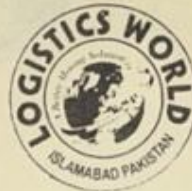
We would like to express our sincere gratitude to you for selecting Logistics World as the focus of your research. We believe that your project has brought significant value to our Company and has provided us with valuable insights into the industry.

We would also like to extend our appreciation to your academic supervisor, Dr. Danish Junaid, for his invaluable guidance and support throughout the project. Furthermore, we acknowledge the contributions of your classmates and peers who have offered constructive feedback and suggestions.

Your commitment, dedication, and hard work have been exceptional throughout the project, and we are honored to have played a role in your academic journey. Once again, we offer our congratulations on the successful completion of your final year project and wish you the very best in all your future endeavors.

Yours faithfully,

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Abstract:

This project aims in digitalizing the manual accounting system of Logistics World. The Company's accounting procedures will be digitally transformed and optimized, improving their accuracy, effectiveness, decision-making, compliance, and transparency. It entails examining current procedures, putting accounting software into use, creating a reliable reporting system, and performing in-depth auditing. The objective is to assure accurate financial data recording, streamline processes, deliver timely information for informed decisions, satisfy regulatory requirements, and foster confidence through open financial statements. If completed successfully, it will update accounting procedures, enhance financial management, and boost Logistics World's competitiveness. The project is broken down into four phases.

The first stage focuses on researching the current accounting procedures and examining the financial information of the organization. During this stage, charts of accounts, general ledger entries, ledgers, and trial balances are created to ensure accurate recording and simple access to financial data for reporting and analysis.

The second stage of the accounting system's digitization comprises the use of appropriate accounting software. This stage uses technology to speed up the processing of financial data while reducing the chance of mistakes. The chosen software will be adapted to match Logistics World's unique company requirements, facilitating quicker and more effective financial management.

A thorough reporting system is designed and put into place during the third phase. The accounting software will automatically produce reports based on journal vouchers, bank payments, bank receipts, and cash payments and receipts. These reports will give Logistics World the knowledge it needs to make decisions, allowing it to choose wisely based on current financial information.

All accounting and financial data will be combined and consolidated for auditing reasons in the final phase. This procedure guarantees the financial statements of the organization are accurate and compliant with all applicable laws, increasing transparency and inspiring confidence in stakeholders.

The overall goal of this project is to integrate accounting software, streamline reporting, and conduct stringent auditing in order to update and optimize Logistics World's accounting procedures. Implementing the project successfully will improve Logistics World's financial management, decision-making skills, and efficiency in the increasingly cutthroat logistics sector.

Introduction:

The dynamic and cutting-edge logistics firm Logistics World focuses on offering complete and effective solutions for managing the global supply chain. With a dedication to quality and a focus on the needs of the customer, Logistics World has become reliable partner for companies looking to streamline their logistics operations.

The success of enterprises across industries depends heavily on logistics in today's interconnected world for firms trying to remain competitive and satisfy the expectations of the current market, the capacity to efficiently transport goods, manage inventories, and improve supply chain activities has become crucial in order to meet the complicated problems of the modern global economy, Logistics World offers a wide range of services in recognition of this pressing need. to efficiently transport goods, manage inventories, and improve supply chain activities.

Logistics World is a forward-thinking logistics company that use the cutting edge technologies and industry best practices to create customized solutions that boost operational effectiveness, lower costs, and boost supply chain performance in general. The business provides a wide range of services, such as freight forwarding, warehousing, customs clearance, transportation management, and ecommerce logistics, thanks to a skilled staff and a strong network of international partners.

Customer satisfaction is at the heart of all we do at Logistics World. Since we are aware that every company has different needs, our devoted team works together with clients to create tailored logistics strategies that complement their particular aims and objectives.

It offers the knowledge and resources required to maintain smooth operations and excellent

customer experiences, whether it be optimizing transportation routes, putting advanced inventory management systems in place, or negotiating difficult regulatory settings.

Additionally, Logistics World takes great pleasure in its dedication to environmental responsibility and sustainability. The business aims to reduce its carbon footprint and contribute to a greener future by supporting eco-friendly behaviors and using energy-efficient transportation strategies.

However, Logistics World still rely on manual accounting system which is a major drawback of the company and also aim of our project is to digitalize their accounting system. This will not only provide them financial security but will also overcome the challenges they are facing using the manual accounting system to record entries.

Problem Statement:

Logistics World faces significant challenges and inefficiencies in its financial accounting processes due to the reliance on a manual accounting system. The absence of automated tools and technologies, such as Excel or dedicated accounting software, results in various issues, including increased error risks, time-consuming tasks, limited data analysis capabilities, difficulties in scaling, compliance and audit risks, and reduced competitiveness.

Gap Analysis:

Through the examination of its existing operations and long-term objectives, we have discovered a number of problems and opportunities for development. By identifying the gaps between the organization's current state and desired state, gap analyses can shed light on areas that need development.

The use of a manual accounting system has been recognized as one important gap. Accuracy, efficiency, and scalability are all hampered by this disparity. The laborious procedures delay financial reporting, raise the possibility of errors, and restrict access to real-time financial data. In order to close this gap, we plan to put in place a formal accounting and financing system that

streamlines operations, boosts accuracy, and increases the ability to make decisions.

The insufficient level of automation in logistical procedures represents another significant flaw. In the absence of automated tools and systems, jobs take a long time, there is a chance of error, and scaling operations is challenging. This gap can be closed and operational efficiency, customer happiness, and overall competitiveness improved by Logistics World investing in cutting-edge logistics technologies including automation, data analytics, and real-time tracking systems.

Compliance and regulatory issues are also a major weakness for Logistics Global. A manual method can make it difficult to comply with reporting requirements and financial restrictions. To close this gap, ensure regulatory compliance, and reduce potential risks, automated controls, protections, and integrated compliance modules can be implemented. The gap analysis also shows that stronger financial controls and better cash flow management are required. Logistics World may close this gap, resulting in enhanced financial stability and risk management, by putting into practice automated cash flow management systems, making the most of working capital, and establishing strong financial controls.

The analysis also emphasizes the significance of solving scalability and integration problems. This gap can be filled by using cloud based solutions, scalable IT infrastructure, and system integration protocols. As a result, Logistics World will be able to handle growing transaction volumes and facilitate seamless data flow between departments.

By tackling these issues and putting in place a formal accounting and financing system, Logistics World will be able to overcome obstacles, increase accuracy, boost operational effectiveness, ensure regulatory compliance, improve cash flow management, bolster financial controls, and promote sustainable growth in the competitive logistics sector.

Aim of the Study:

This project's primary goal is to develop a formal accounting and financing system for Logistics World in order to improve the organization's financial management procedures. The business now uses a manual accounting system, which has shown to be time-consuming and error-prone. The project aims to address these constraints and accomplish a number of important goals by implementing an automated and integrated accounting system.

The project's primary goal is to set up a precise and effective financial reporting system. The new technology will reduce the possibility of human error by automating the accounting procedures, assuring accurate recording and reporting of financial data. As a result, Logistics World will be able to produce trustworthy financial statements like balance sheets, income statements, and cash flow statements, which are essential for evaluating the performance and health of the company's finances.

Also, putting in place a proper accounting system will greatly enhance how the firm makes decisions. With access to real-time financial data, analytics, and reporting tools, management will be able to take prompt decisions based on precise financial information. By doing this, the business will be better able to measure profitability, gauge the effectiveness of various business divisions, and pinpoint opportunities for expense reduction or revenue expansion.

Another vital project's crucial goal is to streamlining finance procedures and increasing operational effectiveness. The present manual accounting system is labor and time intensive, requiring a lot of manual data entry and reconciliation. Using an automated system allows for the elimination or simplification of redundant processes, freeing up time and resources that can be used for more strategic endeavors. Employees will be able to concentrate on tasks that are more valuable as a result of increased productivity.

The new accounting system will offer strong controls and safeguards, assuring adherence to accounting standards and improving the business's capacity to identify and stop fraud. The system will also make it easier to budget, forecast, and monitor cash flow, allowing the business to maintain sound financial position and support potential growth efforts.

SWOT Analysis:

Strengths:

Increased Efficiency:

Digitalization of the accounting system of Logistics World can lead to increased efficiency. As we all know that Logistics world use manual accounting system which can result in inefficient work as it will take a lot of time to detect any error or to check any transaction for which they would need to look through all the invoices to find the one they are looking for. So by digitalization they just need to write the BL number in excel and they can get the transaction details and can detect the error in relatively less amount of time as compared to manual accounting method.

Tabular Structure:

Excel organizes data into rows and columns, creating a tabular structure that is ideal for displaying information in a report format. This format allows you to easily organize and present data in a logical manner.

Formulas and Functions:

Excel offers a wide range of built-in formulas and functions that allow you to perform calculations, analyze data, and summarize information. This capability is invaluable for creating dynamic and data-driven reports.

Data Visualization:

Excel provides various chart types, such as bar charts, pie charts, line graphs, and more, enabling you to visually represent data in a comprehensive and easy-to-understand manner. These charts can be embedded directly within the reports.

Weaknesses:**Time-Consuming:**

Manual accounting processes are typically more time-consuming than using Excel. Tasks such as data entry, calculations, and report generation take longer when done manually, leading to inefficiencies and increased labor costs for logistics world.

Prone to Errors:

Manual data entry and calculations are more susceptible to human errors, such as typos, transpositions, or miscalculations. These errors can lead to inaccurate financial statements, potentially affecting logistics world's decisions negatively.

Limited Data Analysis:

Manual accounting systems often lack the data analysis capabilities that Excel offers. Excel provides various functions, pivot tables, and charts, allowing for in-depth data analysis, trend identification, and better financial insights. So Logistics World would not be able to analyse their work.

Difficulties in Scaling:

As a company grows, its accounting needs become more complex. Manual systems may struggle to handle the increased volume of transactions and data, leading to a higher risk of errors and inefficiencies.

Opportunities:

Increased Efficiency:

Excel accounting systems streamline data entry, calculations, and report generation, reducing the time and effort required for these tasks. This efficiency improvement allows employees to focus on more strategic and value-added activities.

Enhanced Accuracy:

Excel's built-in formulas and functions reduce the risk of human errors in calculations and data entry. This increased accuracy leads to more reliable financial information, improving decision-making and reducing the chances of financial discrepancies.

Improved Reporting:

Excel offers greater flexibility in report generation and customization. Companies can create tailored financial reports with charts, graphs, and conditional formatting, making it easier for stakeholders to understand complex financial information.

Scalability:

As a company grows, Excel accounting systems can adapt to increasing data volumes and complexity. The ability to handle larger datasets and more transactions allows businesses to scale without major disruptions to their accounting processes.

Threats:

Reduced Competitive Advantage:

In today's fast-paced business environment, quick and accurate financial information is crucial for staying competitive. A manual accounting system's limitations can put logistics world at a disadvantage compared to competitors using automated systems.

Financial Analysis:

Overview of the Project:

Logistics World made the strategic decision to digitalize its finances using Excel in order to improve efficiency and accuracy in financial reporting.

This financial analysis is intended to provide an overview of the project and its goals, as well as shed light on the company's transition to digitalized financial management. To keep up with the changing business landscape, Logistics World recognized the importance of modernizing its financial processes.

The company hoped to streamline its financial operations, improve data accuracy, improve reporting capabilities, and ultimately drive informed decision-making by embracing digitalization.

The project's goals for financial analysis and digitalization were twofold. To begin, it attempted to build and centralize the company's financial information by using invoices to create essential financial documents such as the General Journal, Journal Ledger, Trial Balance, Income Statement, and Balance Sheet.

Second, the project sought to identify the challenges and roadblocks encountered during the digitalization process, ensuring a thorough understanding of Logistics World's transformation. With these goals in mind, Logistics World embarked on a journey to digitize its financial management in order to improve efficiency, accuracy, and transparency.

The company hoped to build a strong financial system that would serve as a foundation for accurate reporting, insightful analysis, and informed decision-making by leveraging the power of Excel.

This financial analysis report will delve into the various components of the digitalization project, such as the creation of financial statements from invoices, the difficulties encountered, and the overall impact on the company's financial management. We can gain a comprehensive understanding of Logistics World's transformation and its implications for the company's financial health and future growth by examining the benefits and potential roadblocks encountered.

We hope to highlight the importance of digitalizing financial processes and provide insights into the specific steps taken by Logistics World to achieve this transformation through this financial analysis.

By adopting Excel as the platform for financial data management, the company positioned itself to adapt to technological advances, ensure data accuracy, and lay the groundwork for effective financial management.

In the following parts, we will go through the specifics of the digitization project, such as the creation of the General Journal, Journal Ledger, Trial Balance, Income Statement, and Balance Sheet, as well as the problems and roadblocks faced along the way.

This investigation will throw light on Logistics World's journey and the results obtained via the digitization of its financial management.

Methodology:

Logistics World's finances were digitalized using a methodical methodology to ensure accurate and efficient transition. This section will detail the methods utilized to achieve the digitalization goals, including the approach used, the invoicing process, and the software and tools used, mainly Excel.

Approach to Digitalize Finances:

Logistics World decided to digitize its finances in stages.

The project began with a thorough examination of the existing financial procedures, which included data collecting, recording, and reporting. This assessment assisted in identifying areas for improvement and determining the scope of the digitalization project. The organization aspired to

improve data accuracy, streamline processes, and promote improved financial analysis and decision-making.

Process of Using Invoices:

Invoices were critical in the preparation of financial accounts since they were the major source of financial data. The procedure entailed retrieving pertinent data from invoices, such as transaction details, dates, amounts, and account categories. This data was then collated and documented in the relevant financial papers.

General Journal Design:

The General Journal was designed to record all financial transactions.

It acted as a chronological record, capturing the date, description, debit, and credit amounts of each transaction.

The team input the appropriate information into Excel using the invoice data, guaranteeing accuracy and uniformity throughout the process.

Journal Ledger:

The General Journal data was utilized to create the Journal Ledger.

This ledger categorizes financial activities like cash, accounts payable, accounts receivable, inventory, and operational expenditures.

Each account was updated with the associated transaction information, allowing for better account balance tracking and analysis.

Trial Balance:

Following the completion of the Journal Ledger, a Trial Balance was generated.

The Trial Balance served as a checkpoint to confirm that the collected data was accurate.

It entailed totaling each account's debits and credits and ensuring that they were balanced.

Before proceeding, any inconsistencies or inaccuracies in the Trial Balance were addressed.

Income Statement:

The team created the Income Statement, also known as the Profit and Loss Statement, using data from the Trial Balance. This statement summarized Logistics World's financial performance during a certain time period, including sales, costs, and net income or loss. The Income Statement revealed information about the company's profitability and suggested areas that needed additional investigation or improvement.

Balance Sheet:

The Balance Sheet was constructed using the Trial Balance and other pertinent financial data. It provided a picture of Logistics World's financial situation at a certain point in time. The Balance Sheet detailed the company's assets, liabilities, and shareholders' equity, offering significant insight into its financial health and stability.

Software and Tools Used:

In this digitalization effort, Excel emerged as the major program and tool for data organization and analysis. Excel's adaptability and familiarity make it an excellent choice for creating and maintaining financial accounts. The program enabled efficient data entry, balance computation, and the use of financial analysis formulae.

Moreover, Excel's features such as sorting, filtering, and data visualization aided in-depth examination and display of financial data. Additionally, Excel's familiarity with other applications and tools allowed for smooth integration with Logistics World's current systems and procedures. This provided a smooth transition to digitalized finance management while minimizing disruptions to day-to-day operations.

Logistics World effectively digitalized its finances by exploiting Excel's capabilities, resulting in an efficient and accurate financial management system. Invoices, together with Excel's data

organizing and analysis tools, offered a solid platform for building financial statements and producing important insights into the company's financial performance and situation.

The General Journal's and Journal Ledger construction:

It is critical in documenting and recording financial transactions for an organization.

This section will discuss the General Journal's purpose and relevance, detail the method of capturing and recording financial transactions from invoices, and emphasize the problems and difficulties experienced throughout its development.

The General Journal's Purpose and Importance:

The General Journal serves as a chronological record of all financial transactions inside an organization. It records critical information such as the date, description, debit and credit amounts, and accounts affected by each transaction. The General Journal's objective is to offer a thorough and well-organized summary of the company's financial operations, enabling for accurate financial reporting, analysis, and audit trail. It acts as the foundation for other financial statements and aids in the detection and remedy of problems.

Collecting and Recording Financial Transactions from Invoices:

In the Logistics World digitization initiative, invoices served as the major source of financial data for the General Diary. The following steps were included in the procedure:

Data Extraction:

The team analyzed each invoice carefully to extract key financial information such as the transaction date, description, and monetary amounts.

This information served as the foundation for documenting the transactions in the General Journal.

Account Classification:

Each transaction was then examined to identify which accounts should be debited and which should be credited. Accounting principles and internal regulations were used by the team to guarantee proper categorization and adherence to financial requirements.

Data Entry:

Using Excel or other digital tools, the extracted data, including transaction details and account categories, was input into the General Journal. To eliminate mistakes and ensure data integrity, it was critical to pay close attention to detail.

Double-Entry Recording:

According to accounting fundamentals, every transaction required both a debit and a credit entry, guaranteeing that the accounting equation ($\text{Assets} = \text{Liabilities} + \text{Equity}$) remained balanced. The team verified that debits and credits were correctly recorded in the General Journal for each transaction.

Construction Issues and Difficulties:

The construction of the General Journal brought several obstacles and difficulties that required careful attention and resolution. Among the most typical roadblocks encountered throughout this procedure are:

Data Accuracy:

A significant problem was ensuring the correctness of the data gathered from invoices. Invoices may include mistakes or inconsistencies that jeopardize the General Journal's integrity. To reduce data mistakes, the team used rigorous verification techniques and cross-checked information from different sources as appropriate.

Complex Transactions:

Certain transactions, such as accruals, prepayments, or revenue recognition, may require several accounts or complex accounting processes. Managing such transactions correctly in the General Journal needed a deep comprehension of accounting concepts as well as a keen eye for detail.

Transaction Volume:

Because Logistics World is a large organization, it most likely handled with a large amount of financial transactions. Handling and registering a high number of transactions correctly and on time became difficult. To guarantee that no transactions were forgotten or duplicated, the team used efficient data entry procedures and organizational tactics.

Connection with Current Systems:

Connecting the digitalized General Journal with Logistics World's existing finance systems and procedures might be difficult. Compatibility concerns, data synchronization, and maintaining seamless data flow across several platforms all need meticulous preparation and collaboration with essential parties.

Notwithstanding these obstacles, the General Journal's development served as a critical first step in the digitization initiative. The team's dedication to precision, attention to detail, and a positive attitude. A proactive approach in addressing challenges ensured the successful implementation of the General Journal construction process.

Trial Balance:

The Trial Balance is an important part of the financial analysis process since it serves as a checkpoint to confirm the correctness of financial data. This section will explain the objective of

the Trial Balance, detail how to prepare it with data from the Journal Ledger, and examine the difficulties experienced throughout the reconciliation process.

The Trial Balance's Purpose:

The Trial Balance is a critical instrument for ensuring the correctness of financial data before creating final financial statements. Its major function is to guarantee that debits and credits are properly recorded and that the accounting equation ($\text{Assets} = \text{Liabilities} + \text{Equity}$) stays balanced. The Trial Balance, by presenting all account balances, gives a snapshot of the company's financial status and acts as a reference

Process of Preparing the Trial Balance:

The Trial Balance is created using data from the Journal Ledger, which consolidates all financial transactions and their associated account balances. The following steps are included in the Trial Balance preparation process:

Account Balances:

The current balance of each account mentioned in the Journal Ledger is determined. This amount is the total of all debits and credits recorded in the account up to the reporting period. Account balances are classified into assets, liabilities, equity, revenue, and costs. This categorization aids in the organization of the Trial Balance and guarantees that the accounting equation is balanced.

Listing:

The trial balance is then used to report the account balances, with debits and credits divided into different columns. The total debits and credits are individually computed to see if they are equal, indicating a balanced Trial Balance.

Challenges Encountered during the Reconciliation Process:

Many problems and difficulties may emerge when drafting the Trial Balance, requiring careful attention and resolution:

Data Accuracy:

It is critical to ensure the correctness of the account balances transferred from the Journal Ledger to the Trial Balance. Any inaccuracies or omissions might cause an unbalanced Trial Balance and jeopardize the accuracy of later financial statements. To reduce data mistakes, close attention to detail and a comprehensive evaluation of account balances are required.

Timing Differences:

Transactions recorded in the Journal Ledger may have various posting dates or timing. These time inconsistencies might have an impact on the Trial Balance's accuracy, especially if transactions are recorded in separate accounting periods. It is critical to ensure that all transactions are recorded.

Reconciliation Errors:

When aggregating account balances from several accounts and cross-referencing them in the Trial Balance, reconciliation mistakes might occur. Double counting, ignoring specific account balances, and miscalculations are examples of mistakes. To detect and correct any reconciliation mistakes, regular inspections and verifications are required.

Complicated Transactions:

Complex transactions involving several accounts or accounting procedures might be difficult to reconcile. Ensuring that all associated accounts are appropriately recorded and corrected necessitates a solid grasp of accounting concepts as well as meticulous attention to detail.

The Trial Balance gives confidence that the company's financial data is correct and suitable for future financial analysis and reporting by overcoming these difficulties and rigorously reconciling the account balances.

Income Statement:

The Income Statement, commonly known as the Profit and Loss Statement, is a critical financial statement that assesses a company's financial performance over a certain time period.

This section will describe the Income Statement's relevance in analyzing Logistics World's financial performance, review its components, and show findings from the digitalized Income Statement to analyzed the company's financial performance.

The Income Statement's Importance:

The Income Statement is essential in evaluating Logistics World's financial performance. It gives useful information on the company's revenue generating, spending management, and, ultimately, profitability. The Income Statement allows stakeholders to assess the efficiency, profitability, and sustainability of the company's activities. It aids in making educated decisions and finding areas for improvement.

Components of the Income Statement:

The Income Statement is made up of numerous components that show the company's financial success over a given time period. These elements are as follows:

Revenue:

Revenue is the entire amount received by a company's basic operations, such as product or service sales. It represents the company's capacity to produce revenue and keep operations running.

Costs:

Expenses include all expenditures incurred by Logistics World to support its operations, such as operating costs, administrative costs, cost of products sold, and other relevant costs. These expenditures are subtracted from revenue to calculate the company's net income.

Net Income/Loss:

The last figure on the Income Statement that shows the company's total performance is net income or net loss. It is determined by subtracting total costs from total revenue. A positive net income indicates profitability, while a negative net income implies a loss.

Findings and Analysis of the Digitalized Income Statement:

Logistics World's digitalized Income Statement gives information about the company's financial performance and profitability. We can evaluate the following by examining the Income Statement:

Revenue Sources:

The Income Statement Highlights Logistics World's key income sources, i.e service sales. The revenue breakdown analysis provides a more in-depth insight of the company's revenue sources and their impact to overall success.

Expenditure Management:

The Income Statement emphasizes the expense structure and management of the organization. We can discover areas where cost-cutting strategies might be taken to boost profitability by reviewing expenditure categories such as operational expenses and administrative charges.

Profitability Analysis:

The net income amount on the Income Statement reflects Logistics World's profitability throughout the defined time. Negative net income denotes a loss, whereas positive net income shows a profitable enterprise. Assessing net income in proportion to sales and costs aids in assessing the overall financial performance of the organization.

Patterns and Variances:

We may find trends and variations in income, costs, and profitability by comparing the digitalized Income Statements across time. This research gives useful information about the company's financial growth, efficiency, and possible areas of concern.

To summarize, Logistics World's digitalized Income Statement is an important instrument for assessing the company's financial performance. Stakeholders may acquire a full picture of the company's profitability, spending management, and overall financial health by assessing sales, expenses, and net income. This study aids in making educated decisions and establishing methods for improving performance and driving long-term growth.

Balance Sheet:

The Balance Sheet is an important financial document that shows a company's financial situation at a certain point in time. This section will describe the Balance Sheet's function in reviewing Logistics World's financial status, examine its components, and offer findings from the digitalized Balance Sheet to analyze the company's financial position.

Purpose of the Balance Sheet:

The Balance Sheet is an important instrument for analyzing Logistics World's financial status. It gives stakeholders a picture of the company's assets, liabilities, and shareholders' equity at any one time, allowing them to assess the company's solvency, liquidity, and general financial health. The Balance Sheet is critical for making educated investment and finance decisions, as well as measuring the company's capacity to pay its financial responsibilities.

Components of the Balance Sheet:

The Balance Sheet is made up of three major parts: assets, liabilities and shareholder's equity.

Asset:

Logistics World's assets include both current assets (cash, accounts receivable, inventory) and non-current assets (property, plant, equipment). These assets demonstrate the company's capacity to deliver future economic advantages and add to its total worth.

Liability:

Liabilities include the company's financial responsibilities and debts, both current (accounts payable, accrued costs) and long-term (long-term debt, deferred tax liabilities). Liabilities represent the company's outstanding commitments to other parties.

Findings and Analysis of the Digitalized Balance Sheet:

Logistics World's digitalized Balance Sheet gives insights into the company's financial status and overall financial soundness. We may evaluate the following by examining the Balance Sheet:

Asset Structure:

The Balance Sheet indicates the asset composition and worth of the firm. We may analyze the company's liquidity, the percentage of current vs non-current assets, and the efficacy of asset management by analyzing the asset structure.

Liability Analysis:

The Balance Sheet summarizes the company's obligations. We may examine the company's debt levels, capacity to satisfy financial commitments, and overall risk connected with its liabilities by examining the liability structure.

Challenges and Hurdles in Digitalizing Finances for Logistics World:

Throughout the project, the digitization of Logistics World's finances offered various obstacles and roadblocks. This section will cover the difficulties experienced throughout the digitization project, address particular difficulties found in creating financial statements utilizing invoices, explain how these difficulties were minimized or overcome, and the influence on the entire project.

Digitalization Project Challenges:

Data Accessibility:

Accessing and arranging the company's financial data was one of the key problems. Collecting invoices, assuring data correctness, and transferring them to a digital format were all major challenges.

Data Integration:

Logistics World most likely has numerous finance systems and databases. Combining these different data sources into a cohesive system presented data interoperability and consolidation

problems.

Data Security:

A significant problem in the digitization process was ensuring the security and confidentiality of financial data. To guarantee data integrity, comprehensive security measures were required to secure sensitive financial information.

Difficulties in Creating Financial Statements from Invoices:

Incomplete or Inaccurate Invoices:

Certain invoices may have been incomplete or had inaccuracies, making accurate financial transactions difficult to collect and record. Inconsistent or missing data necessitated additional work to reconcile and validate data.

Expenditure Categorization:

Invoices frequently comprised a variety of expenses that required thorough categorization to ensure correct representation in the financial statements. Dealing with many spending categories and matching them to suitable accounts was a difficult undertaking.

General Journal:

The work we did by using Logistics world's invoices to make general journal is in Annexure 1.

Journal Ledger:

The work we did to make journal ledger is in Annexure 2.

Trail Balance:

The work we did to convert journal ledger to Trial balance is in Annexure 3.

Income Statement:

The work we did to make income statement is in Annexure 4.

Balance Sheet:

The work we did to make balance sheet is in Annexure 5.

Conclusion:

Overall, the use of Excel to digitize Logistics World's finances proved to be a worthwhile venture that gave considerable benefits and insights into the company's financial performance. Key discoveries were uncovered through the production of financial statements such as the General Journal, Journal Ledger, Trial Balance, Income Statement, and Balance Sheet, and the benefits of digitizing the company's finances became clear. Moreover, proposals for future initiatives or enhancements were developed based on the results of the financial analysis and digitization project.

Key Findings:

Financial Performance:

Logistics World's financial performance was disclosed through the financial analysis. The Income Statement detailed the company's revenue, costs, and net income/loss, providing for a thorough analysis of profitability. The Balance Sheet revealed information about the company's financial status by evaluating assets, liabilities, and shareholders' equity.

Cost Management and Efficiency:

The digitization project enabled the discovery of cost-saving options and increased the efficiency of financial procedures. Automation and standardization procedures decreased the need for human labor and expedited data entry and financial statement creation.

Advantages of Using Excel to Digitize Finances:

Accuracy and timeliness:

Using Excel to digitize accounts improved accuracy and timeliness in financial reporting. The danger of mistakes was decreased by removing human computations and automating operations, resulting in trustworthy financial information for decision-making.

Data Organization and Analysis:

Excel offered a powerful platform for organizing and analyzing financial data. Financial statement structure, such as the General Journal, Journal Ledger, and Trial Balance, provide a full perspective of financial transactions, allowing for improved tracking and analysis of corporate activity.

Decision-Making Assistance:

The digitization initiative provided Logistics World with critical financial information for educated decision-making. The Income Statement and Balance Sheet presented a comprehensive picture of the company's financial performance, assisting in identifying areas of strength and weakness.

Recommendations for Further Improvements or Future Initiatives:

Advanced Data Analysis:

Leveraging Excel's advanced features and functionalities can further enhance financial analysis. Exploring tools such as pivot tables, data visualization, and advanced formulas can provide deeper insights and facilitate more sophisticated financial analysis.

Use of QuickBooks:

Time and Efficiency:

QuickBooks automates and streamlines financial activities, saving time and effort necessary for manual data entry, computations, and report preparation. This saves time and enhances overall efficiency in accounting and finance process management.

Accurate Financial Records and Reporting:

QuickBooks organizes and categorizes financial transactions, guaranteeing accurate bookkeeping. It creates a number of pre-built and configurable financial reports that provide useful insights into your company's financial health and assist in decision-making.

Compliance and Simplified Tax Management:

QuickBooks streamlines tax compliance by creating tax-filing reports, tracking spending, computing sales tax, and preparing tax forms. Its interface decreases the chance of mistakes and assures tax compliance, making tax management more effective and simplified.

The digitalization of Logistics World's finances on Excel showcased the advantages of utilizing technology to improve financial management processes. The accurate and timely financial

information, enhanced analysis capabilities, and informed decision-making supported by the digitalization project have positioned Logistics World for continued growth and success.

Annexure 1:

S. No	Date	ACCOUNT TITLE	BL Number	DEBIT (PKR)	CREDIT (PKR)
1	Jan 1	Expense Account (Rent)		28,000.00	
		Cash			28,000.00
2	1	Expense Account (Salaries)		56,500.00	
		Cash			56,500.00
3	1	Expense Account (Electricity)		8,000.00	
		Cash			8,000.00
4	1	Expense Account (Internet)		4,500.00	
		Cash			4,500.00
5	1	Expense Account (Telephone)		2,000.00	
		Cash			2,000.00
6	1	Expense Account (Water)		3,000.00	
		Cash			3,000.00
7	1	Expense Account (Printing Paper)		6,500.00	
		Cash			6,500.00
8	1	Expense Account (Lunch)		6,000.00	
		Cash			6,000.00
9	1	Expense Account (Printer Refill)		500.00	

		Cash		500.00
10	1	Expense Account (Worker's Petrol)	4,000.00	
		Cash		4,000.00
11	1	Expense Account (Kitchen Items)	2,500.00	
		Cash		2,500.00
12	3	Cash	COSU6350 194700	477,240. 00
		Service Revenue(KHYBER LOGISTICS)		477,240. .00
13	5	Expense Account(COSCO SHIPPING LINES PAKISTAN(PVT) LTD.)	COSU6350 194700	332,267. 00
		Cash		332,267. .00
14	26	Expense Account(MSC)	MEDUPV6 37186	323,429. 00
		Cash		323,429. .00
15	27	Cash	MEDUPV6 37186	491,400. 00
		Service Revenue(CLEAR FREIGHT INTL.)		491,400. .00
16	Feb 1	Expense Account (Rent)		28,000.00
		Cash		28,000. 00
17	1	Expense Account (Salaries)		56,500.00
		Cash		56,500. 00
18	1	Expense Account (Electricity)		8,000.00
		Cash		8,000.00

19	1	Expense Account (Internet)		4,500.00	
		Cash			4,500.00
					0
20	1	Expense Account (Telephone)		2,000.00	
		Cash			2,000.00
					0
21	1	Expense Account (Water)		3,000.00	
		Cash			3,000.00
					0
22	1	Expense Account (Printing Paper)		6,500.00	
		Cash			6,500.00
					0
23	1	Expense Account (Lunch)		6,000.00	
		Cash			6,000.00
					0
24	1	Expense Account (Printer Refill)		500.00	
		Cash			500.00
25	1	Expense Account (Worker's Petrol)		4,000.00	
		Cash			4,000.00
					0
26	1	Expense Account (Kitchen Items)		2,500.00	
		Cash			2,500.00
					0
27	2	Cash	224576557	543,287.00	
		Service Revenue(GALAXY FORWARDERS)			543,287.00
28	2	Expense Account(MAERSK PAKISTAN (PVT) Ltd.)	224576557	403,539.00	
		Cash			403,539.00
29	2	Cash	224635406	419,500.00	

		Service Revenue(CLEAR FREIGHT INTL.)		419,500 .00
30	3	Expense Account(MAERSK PAKISTAN (PVT) Ltd.)	224635406	144,073. 00
		Cash		144,073 .00
31	14	Expense Account(MAERSK PAKISTAN (PVT) Ltd.)	224635406	12,463.0 0
		Cash		12,463. 00
32	15	Expense Account(MAERSK PAKISTAN (PVT) Ltd.)	224635406	17,448.0 0
		Cash		17,448. 00
33	15	Cash	HLCUKHI2 30215229	575,000. 00
		Service Revenue(KHYBER LOGISTICS)		575,000 .00
34	17	Expense Account(MAERSK PAKISTAN (PVT) Ltd.)	224783903	849,875. 00
		Cash		849,875 .00
35	17	Expense Account(IDEAS LOGISTICS)	IDLI- 230148	54,000.0 0
		Account Payable		54,000. 00
36	17	Cash	IDLI- 230148	154,000. 00
		Service Revenue(OCEAN AIR INTERNATIONAL)		154,000 .00
37	17	Cash	EXP-16847- JBL	73,000.0 0
		Service Revenue(SK STONES PVT LTD.)		73,000. 00
38	20	Expense Account(HAPAG LLOYD PAKISTAN PVT LTD.)	HLCUKHI2 30127423	67,431.0 0

		Cash		67,431.00
39	20	Cash	224783903	1,091,200.00
		Service Revenue(CLEAR FREIGHT INTL.)		1,091,200.00
40	21	Expense Account(HAPAG LLOYD PAKISTAN PVT LTD.)	HLCUKHI2 30215229	576,030.00
		Cash		576,030.00
41	21	Cash	MEDUPV6 69882	1,626,300.00
		Service Revenue(CLEAR FREIGHT INTL.)		1,626,300.00
42	22	Expense Account(MSC)	MEDUPV6 69882	1,015,962.00
		Cash		1,015,962.00
43	Mar	1 Expense Account (Rent)		28,000.00
		Cash		28,000.00
44	1	Expense Account (Salaries)		56,500.00
		Cash		56,500.00
45	1	Expense Account (Electricity)		8,000.00
		Cash		8,000.00
46	1	Expense Account (Internet)		4,500.00
		Cash		4,500.00
47	1	Expense Account (Telephone)		2,000.00
		Cash		2,000.00

48	1	Expense Account (Water)		3,000.00	
		Cash			3,000.00
					0
49	1	Expense Account (Printing Paper)		6,500.00	
		Cash			6,500.00
					0
50	1	Expense Account (Lunch)		6,000.00	
		Cash			6,000.00
					0
51	1	Expense Account (Printer Refill)		500.00	
		Cash			500.00
52	1	Expense Account (Worker's Petrol)		4,000.00	
		Cash			4,000.00
					0
53	1	Expense Account (Kitchen Items)		2,500.00	
		Cash			2,500.00
					0
54	6	Expense Account(IDEAS LOGISTICS)	IDLI-230203	136,300.00	
		Account Payable			136,300.00
55	6	Cash	IDLI-230203	216,050.00	
		Service Revenue(OCEAN AIR INTERNATIONAL)			216,050.00
56	9	Cash	COSU6353150040	583,320.00	
		Service Revenue(KHYBER LOGISTICS)			583,320.00
57	18	Expense Account(COSCO SHIPPING LINES PAKISTAN(PVT) LTD.)		253,486.00	
		Cash			253,486.00

58	20	Expense Account(COSCO SHIPPING LINES PAKISTAN(PVT) LTD.)	COSU7243 516280	131,477. 00		
		Cash			131,477 .00	
59	22	Cash	COSU7243 516280	209,590. 00		
		Service Revenue(NEW KHYBER)			209,590 .00	
60	26	Expense Account(HAPAG LLOYD PAKISTAN PVT LTD.)	HLCUKHI2 30312686	323,192. 00		
		Cash			323,192 .00	
61	26	Expense Account(HAPAG LLOYD PAKISTAN PVT LTD.)	HLCUKHI2 30314849	394,760. 00		
		Cash			394,760 .00	
62	27	Cash	HLCUKHI2 30312686	389,575. 00		
		Service Revenue(OCEAN AIR INTERNATIONAL)			389,575 .00	
63	27	Cash	COSU6354 051080	567,300. 00		
		Service Revenue(KHYBER LOGISTICS)			567,300 .00	
64	30	Expense Account(COSCO SHIPPING LINES PAKISTAN(PVT) LTD.)	COSU6354 051080	258,904. 00		
		Cash			258,904 .00	
65	30	Cash	HLCUKHI2 30314849	427,500. 00		
		Service Revenue(CLEAR FREIGHT INTL.)			427,500 .00	
				13,503,3 98.00	13,503, 398.00	TO TA L

Annexure 2:

CASH

Jan 3,	477,240.00	Jan 1,	28,000.00
Jan 27,	491,400.00	Jan 1,	56,500.00
Feb 2,	543,287.00	Jan 1,	8,000.00
Feb 2,	419,500.00	Jan 1,	4,500.00
Feb 15,	575,000.00	Jan 1,	2,000.00
Feb 17,	154,000.00	Jan 1,	3,000.00
Feb 17,	73,000.00	Jan 1,	6,500.00
Feb 20,	1,091,200.00	Jan 1,	6,000.00
Feb 21,	1,626,300.00	Jan 1,	500.00
Mar 6,	216,050.00	Jan 1,	4,000.00
Mar 9,	583,320.00	Jan 1,	2,500.00
Mar 22,	209,590.00	Jan 5,	332,267.00
Mar 27,	389,575.00	Jan 26,	323,429.00
Mar 27,	567,300.00	Feb 1,	28,000.00
Mar 30,	427,500.00	Feb 1,	56,500.00
	7,844,262.00	Feb 1,	8,000.00
Balance	2,375,426.00	Feb 1,	4,500.00
		Feb 1,	2,000.00
		Feb 1,	3,000.00
		Feb 1,	6,500.00
		Feb 1,	6,000.00
		Feb 1,	500.00
		Feb 1,	4,000.00
		Feb 1,	2,500.00
		Feb 2,	403,539.00
		Feb 3,	144,073.00
		Feb 14,	12,463.00
		Feb 15,	17,448.00
		Feb 17,	849,875.00
		Feb 20,	67,431.00
		Feb 21,	576,030.00
		Feb 22,	1,015,962.00
		Mar 1,	28,000.00
		Mar 1,	56,500.00

	Mar 1,	8,000.00
	Mar 1,	4,500.00
	Mar 1,	2,000.00
	Mar 1,	3,000.00
	Mar 1,	6,500.00
	Mar 1,	6,000.00
	Mar 1,	500.00
	Mar 1,	4,000.00
	Mar 1,	2,500.00
	Mar 18,	253,486.00
	Mar 20,	131,477.00
	Mar 26,	323,192.00
	Mar 26,	394,760.00
	Mar 30,	258,904.00
		5,468,836.00

ACCOUNT PAYABLE

	Feb 17,	54,000.00
	Mar 6,	136,300.00
	Balance	190,300.00

SERVICE ACCOUNT

	Jan 3,	477,240.00
	Jan 27,	491,400.00
	Feb 2,	543,287.00
	Feb 2,	419,500.00
	Feb 15,	575,000.00
	Feb 17,	154,000.00
	Feb 17,	73,000.00
	Feb 20,	1,091,200.00
	Feb 21,	1,626,300.00
	Mar 6,	216,050.00
	Mar 9,	583,320.00

Mar 22,	209,590.00
Mar 27,	389,575.00
Mar 27,	567,300.00
March 30,	427,500.00
Balance	7,844,262.00

SALARIES ACCOUNT

Jan 1,	56,500.00
Feb 1,	56,500.00
March 1,	56,500.00
Balance	169,500.00

RENT ACCOUNT

Jan 1,	28,000.00
Feb 1,	28,000.00
March 1,	28,000.00
Balance	84,000.00

ELECTRICITY ACCOUNT

Jan 1,	8,000.00
Feb 1,	8,000.00
March 1,	8,000.00
Balance	24,000.00

INTERNET ACCOUNT

Jan 1,	4,500.00
--------	----------

Feb 1,	4,500.00
March 1,	4,500.00
Balance	13,500.00

TELEPHONE ACCOUNT

Jan 1,	2,000.00
Feb 1,	2,000.00
March 1,	2,000.00
Balance	6,000.00

OFFICE EQUIPMENT

Jan 1,	3,000.00
Jan 1,	6,500.00
Jan 1,	500.00
Jan 1,	2,500.00
Jan 1,	4,000.00
Feb 1.	3,000.00
Feb 1.	6,500.00
Feb 1.	500.00
Feb 1.	2,500.00
Feb 1.	4,000.00
Mar 1,	3,000.00
Mar 1,	6,500.00
Mar 1,	500.00
Mar 1,	2,500.00
Mar 1,	4,000.00
Balance	49,500.00

LUNCH ACCOUNT

Jan 1,	6,000.00
--------	----------

Feb 1,	6,000.00
March 1,	6,000.00
Balance	18,000.00

OTHER EXPENSES ACCOUNT

Jan 5,	332,267.00
Jan 26,	323,429.00
Feb 2,	403,539.00
Feb 3,	144,073.00
Feb 14,	12,463.00
Feb 15,	17,448.00
Feb 17,	849,875.00
Feb 17,	54,000.00
Feb 20,	67431.00
Feb 21,	576,030.00
Feb 22,	1,015,962.00
Mar 18,	253,486.00
Mar 20,	131,477.00
Mar 26,	323,192.00
Mar 26,	394,760.00
Mar 30,	258,904.00
Mar 6,	136300
Balance	5,294,636.00

Annexure 3:

LOGISTICS WORLD TRIAL BALANCE JAN-MAR 2023

BALANCE		
ACCOUNT TITLE	DEBIT(PKR)	CREDIT(PKR)
Cash	2,375,426.00	
Account Receivable	-	-
Account Payable		190,300.00

Rent Account	84,000.00	
Electricity Account	24,000.00	
Internet Account	13,500.00	
Office Equipment Account	49,500.00	
Salaries Account	169,500.00	
Telephone Account	6,000.00	
Lunch Account	18,000.00	
Service Account		7,844,262.00
Other Expenses Account	5,294,636.00	
Miscellaneous Expenses	-	-
	8,034,562.00	8,034,562.00

Annexure 4:

LOGISTICS WORLD INCOME STATEMENT Jan-Mar 2023		
ACCOUNT	DEBIT(PKR)	CREDIT(PKR)
Sales		7,844,262.00
Purchases	5,294,636.00	
Gross Profit		2,549,626.00
Operating Expense		

Rent	84,000.00	
Electricity	24,000.00	
Internet	13,500.00	
Office Equipment	49,500.00	
Salaries	169,500.00	
Telephone	6,000.00	
Lunch	18,000.00	
	364,500.00	-364,500.00
Net Profit		2,185,126.00

Annexure 5:

BALANCE SHEET LOGISTICS WORLD Jan-Mar 2023			
ASSETS		LIABILITY	
CURRENT ASSETS	(PKR)		(PKR)
CASH	2,375,426.00	Account Payable	190,300.00
Account Receivable	0	Long-Term Debts	0
Total Current Assets	2,375,426.00	Total Liability	190,300.00
NON-CURRENT ASSETS		EQUITY	
Property Plant Equipment	0.00	Ending Retain Earnings	2,185,126.00

TOTAL NON-CURRENT ASSETS	0.00	Total Equity	2,185,126.00
TOTAL ASSETS	2,375,426.00	EQUITY & LIABILITY	2,375,426.00



Bahria University Islamabad
Campus

RC-04

MBA/BBA

1st Half Semester Progress Report

Name of Student(s)	ABDUL AHAD NAKKAR , HAMMAD RASHEED BUTT
Enrollment No.	01-111192-127 , 01-111192-028
Thesis/Project Title	

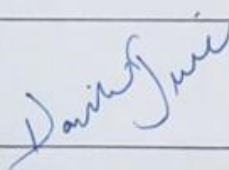
Supervisor Student Meeting Record

No.	Date	Place of Meeting	Topic Discussed	Signature of Student
1	01-03-2023	Sr Danish's Office	General Journal, Problem statement	
2	15-03-2023	Sr Danish's Office	5 Heads of Accounting	
3				
4				

Progress Satisfactory

Progress Unsatisfactory

Remarks: _____

Signature of Supervisor:  Date: _____

Name: Sir Danish

Note: Students attach 1st & 2nd half progress report at the end of spiral copy.



Bahria University Islamabad
Campus

RC-04

MBA/BBA

2nd Half Semester Progress Report & Thesis Approval Statement

Name of Student(s)	ABDUL AHAD NASEER , HAMAAD RASHEED BUTT
Enrollment No.	01-111192-127 , 01-111192-028
Thesis/Project Title	

Supervisor Student Meeting Record

No.	Date	Place of Meeting	Topic Discussed	Signature of Student
5	14-06-2023	Office	Finalizing the Project & feedback	
6				
7				

APPROVAL FOR EXAMINATION

Candidates' Name: ABDUL AHAD NASEER & HAMAAD RASHEED BUTT Enrollment No: 01-111192-127 & 01-111192-028

Project/Thesis Title: FINANCIAL ADVISORS TO LOGISTICS WORLD

I hereby certify that the above candidates' thesis/project has been completed to my satisfaction and, to my belief, its standard appropriate for submission for examination. I have also conducted plagiarism test of this thesis using HEC prescribed software and found similarity index at _____ that is within the permissible limit set by the HEC for thesis/ project MBA/BBA. I have also found the thesis/project in a format recognized by the department of Business Studies.

Signature of Supervisor: Date: 14-06-2023
Name: Sir Danish

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