

Sky Book Accounting Workflow Overview



Client Onboarding

- 1) Establishing Service Deliverables & Service Level Agreement (SLA)
- 2) Grant Access to the Traacs Accounting System for SkyBook.
- 3) Allocate a Dedicated Email Address to the SkyBook Team by the Client.
- 4) Create a WhatsApp Group for Seamless Communication Among Operations, Finance Team, and Management.
- 5) SkyBook Team Contact Details will be Furnished, Including:
 1. Dedicated Point of Contact for the Client.
 2. Team Lead.
 3. Supervisor/Manager.
- 6) Kick off Meeting

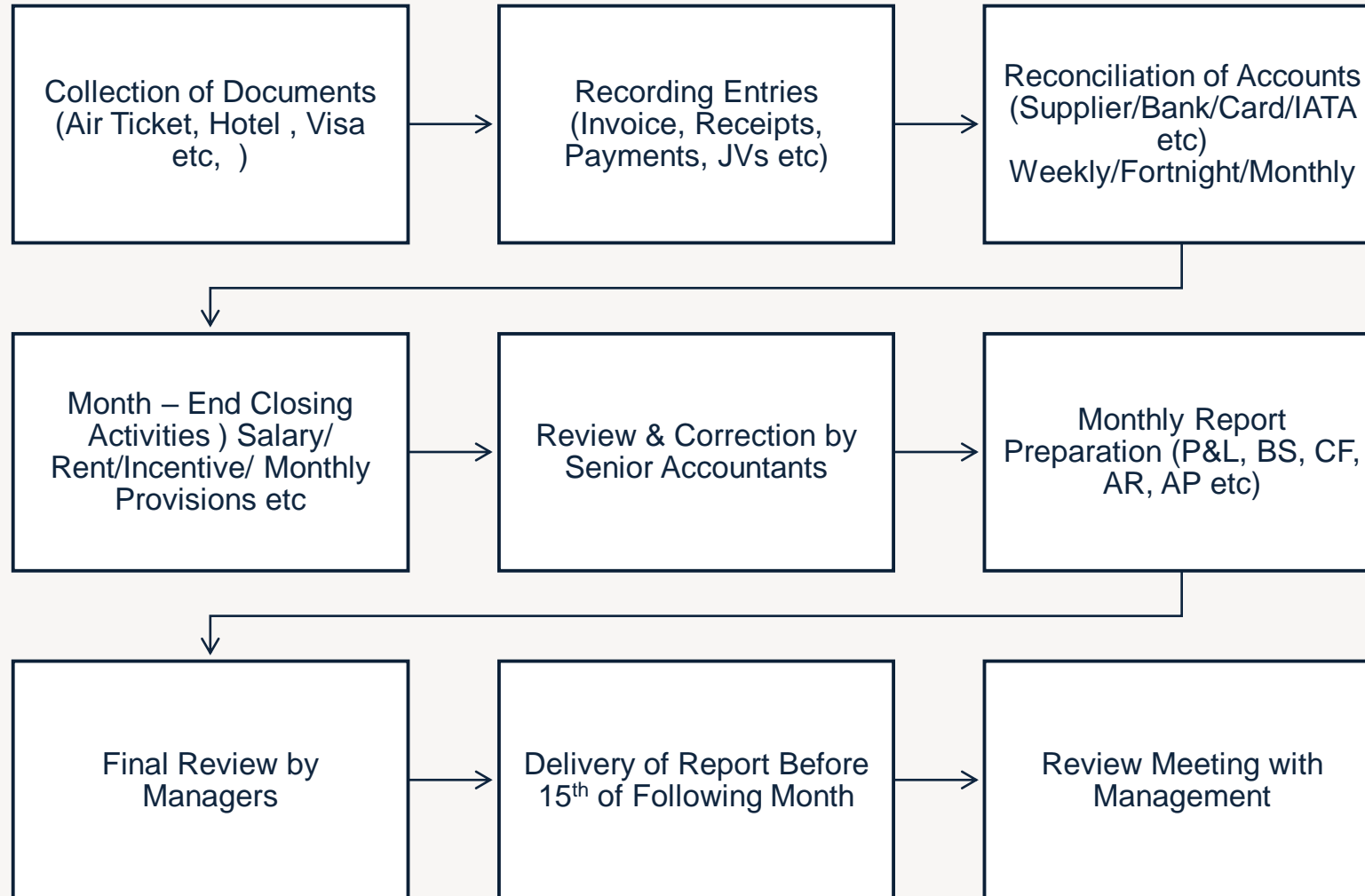
Sky Book Global Accounting Workflow Overview:

Task Defining & Ownership: Clearly defining who is responsible for each task in the workflow.

Task Progression & Supervision : Tracking the stage of each task as it moves through the workflow and supervisions.

Deadlines: Establishing and adhering to deadlines for timely task completion.

General Accounting Workflow



Data Collection

SkyBook Team will conduct data collection using the following methods:

Email: Clients will share the necessary details via email.

Shared Folder: Clients will upload data to a specified folder that is shared for collaborative access.

Supplier Portal: Data will be accessed directly from the Supplier portal.

Messaging Applications (e.g., WhatsApp): Clients can share data through instant messaging applications or similar platforms.

Recording Entries

The SkyBook Team will enter the data provided by the client, promptly notifying any pending items and diligently following up with the relevant staff until the transaction is accurately recorded.

All data will be systematically recorded by the end of the next business day.

In the event of any missing information, timely notifications will be issued to the concerned staff via email or the designated WhatsApp group.

Reconciliation

The SkyBook Team will conduct periodic reconciliations for the following items:

- Bank
- Suppliers
- IATA
- POS (Point of Sales/Payment Gateway - Card)
- Corporate Credit Card
- Any other accounts, e.g., Interbranch/Intercompany, Client

Reconciliation activities will be conducted in accordance with data availability, occurring on a frequency of either daily, weekly, fortnightly, or monthly basis.

Month End Activities

The month-end activities carried out by the SkyBook Team encompass the following tasks:

- 1. Final Reconciliation & Verification:** Ensure all reconciliation and verification processes are finalized.
- 2. Review of Expenses & Income:** Thoroughly examine and assess both expenses and income for accuracy and completeness.
- 3. Trial Balance Review:** Conduct a detailed review of the trial balance to verify the equality of debits and credits.
- 4. Monthly Provision of Expense:** Make provisions for monthly expenses to accurately reflect financial obligations.
- 5. Payroll Preparation:** Prepare the payroll for the designated period.
- 6. Incentive Preparation:** Compile and calculate incentives for eligible staff.
- 7. Prepaid Expense Entries:** Record entries for prepaid expenses to reflect current utilization.
- 8. Tax Calculation / Posting of Entries:** Calculate taxes and post relevant entries in accordance with regulatory requirements.
- 9. Locking of Accounts in Traacs:** Effectively close accounts in the Traacs accounting system.

Review & Correction by Senior Accountants

Upon the completion of month-end activities, a notification will be sent to Team Leader of Accounts Department along with proper attachments.

The Senior Accounts Team will then conduct a comprehensive examination of the accounts. If any corrections or amendments are deemed necessary, the accountants will be notified, and clarifications on specific items will be requested if any.

Monthly Report Preparation

Following the completion of the examination and review of accounts, the Senior Team will compile monthly financial reports. These reports will encompass the profit and loss account, balance sheet, schedules, cash flow, as well as details regarding Accounts Receivable and Accounts Payable.

Final Review by Managers

Once the report is prepared, it will be forwarded to the Managers for a final review. Managers will provide suggestions if any amendments are deemed necessary, and they will seek clarification on any points requiring further explanation.

Delivery of Reports

Monthly Report will be provided to client management team on or before 15th of Following month by email.

Review Meeting

Following the report's dispatch, a monthly review meeting can be scheduled with the client to discuss business performance, address operational issues, and explore opportunities for improvements.

1] CONSOLIDATED STATEMENT OF INCOME AND FINANCIAL POSITION: [Sample]

ABC TRAVEL COMPANY	
CONSOLIDATED STATEMENT OF INCOME	
for the period of 01/05/2023 to 31/05/2023	
Particulars	Amount (AED)
Revenue	
Ticket	623,492
Hotel	506,820
General Service	15,854
	1,146,166
Cost of Sales	
Ticket	580,700
Hotel	436,650
General Service	10,233
	1,027,583
Gross Profit	
Ticket	42,042
Hotel	70,170
General Service	5,621
	117,833
Expenses:	
Salary Expense	8,300
Office Rent	3,172
Administration expense	2,764
Sales & Marketing expense	370
Financial charges	7,182
Total Expenses	21,787
Net Profit for the Month	96,046

ABC TRAVEL COMPANY		
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
For The Period Ended 31/05/2023		
Particulars	Notes	Amount (AED)
ASSETS		
Non Current Assets		
Fixed Assets	1	41,980
Deposit		5,000
		46,980
Current Assets		
Cash & Bank	2	571,643
Accounts Receivables	3	917,750
		1,489,393
Total Assets		1,536,373
EQUITY & LIABILITIES		
OWNERS EQUITY		
Capital Accounts	4	345,000
Retained Earnings	5	185,490
		530,490
LIABILITIES		
Non Current Liabilities		
Current Liabilities		
Accounts payables	6	338,460
Provisions	7	(2,427)
Corporate Card Payable Account	8	469,850
Loans from Bank & Others	9	200,000
		1,005,883
Total Liabilities		1,005,883
TOTAL LIABILITIES & EQUITY		1,536,373

3] NOTES TO FINANCIALS:

Accounts Receivable As on 31/05/2023		
Code	Name	Amount
WEA001	DWE Travels company	401,325
DJ0001	JMBT GROUP	171,000
DA0011	ASII TRAVELS	40,015
DA0009	ABCD travels	20,855
Total		633,195

Refund payable to customers As on 31/05/2023		
Code	Name	Amount
DS0002	GM Travels LTD	81,557
RP001	X Ltd	1,115
Total		82,672

Accounts Payable As on 31/05/2023		
Code	Name	Amount
CH0001	HOTEL OTHER	103,315
CD0002	DIRECT FLIGHT PURCHASE.	103,910
CD0001	DN TRAVELS	44,281
Total		251,505

Advance paid to suppliers As on 31/05/2023		
Code	Name	Amount
CA0001	ABCC TRAVELS	12,914
Total		12,914

ABC TRAVELS COMPANY	
NOTES TO FINANCIAL STATEMENTS	
For The Period Ended 31/05/2023	
Particulars	Amount (AED)
1. Fixed Assets	
Computer & Equipment's	21,980
Interiors	20,000
	41,980
2. Cash & Bank	
Cash in hand	87,851
ENBD Bank	483,792
	571,643
3. Accounts Receivables	
Receivables	633,195
Advance Paid to suppliers	12,914
Date difference account	271,641
	917,750
4. Capital Accounts	
Parnters Capital account	345,000
	345,000
5. Retained earnings	
Opening Profit and loss	28,604
Profit and loss for the year 2023	156,886
	185,490
6. Accounts payables	
Payables	251,505
Refund Payable to customers	82,672
Payable for gift voucher	4,282
	338,460
7. Provisions	
VAT Payable	(2,427)
	(2,427)
8. Corporate Card Payable Account	
Abu Dhabi Islamic Bank -6	320,060
Abu Dhabi Islamic Bank credit card	39,811
Abu Dhabi Islamic Bank-4	109,979
	469,850
9. Loans from Bank & Others	
Temporary loan account	200,000
	200,000

Client Ageing Analysis Report [Sample]:

Client ageing analysis as on 31st Oct 2023								
Client Code	Client Name	Oct	Sep	Aug	July	June	> June-23	Total Outstanding Amount
1270021	ABC Travels	-	-	-	-	-	60,828	60828
J0061	Japanese Trading co	22,566	-	-	-	-	-	22566
A0021	Manager C/o	3,490	352	6,910	6,130	2,053	-	18935
P0012	Perfect Trading	17,446	-	-	-	-	-	17446
P0016	Planet company	5,335	2,960	-	-	-	-	8295
A0025	AD Trader	-	-	-	4,480	3,164	-	7644
Z0006	Zainu Staff	10	990	1,570	-	-	4,535	7105
S0149	SAFWAN PERSONAL	1,705	2,031	3,318	-	-	-	7054
W0006	W Technology W.L.L.	1,165	5,783	-	-	-	-	6948
M0001	Manu Staff	6,620	-	-	-	-	-	6620
M0312	MHM School	6,460	-	-	-	-	-	6460
V0003	Viji staff	5,909	213	-	-	-	-	6122
B0058	Global trade	1,100	-	-	-	-	-	1100
S0023	M Brand & Technolog C/o Viji	1,050	-	-	-	-	-	1050
S0029	Sabeel c/o Rajeev	985	22	30	-	-	-	1037
Total		73841	12351	11828	10610	5217	65363	179210

Analysis Report:

1. Staff Productivity Report
2. Supplier Productivity Report [Based on Cost].
3. Top Airlines based on sales
4. Top Suppliers based on Cost.

STAFF PRODUCTIVITY REPORT					
Staff/Agent	No Of Items	Actual Cost	Selling Price	Net Profit	Profit %
RAJEEVAN KC	199(202-3)	253,660	283,788	30,128	11.88
VIJI THOMAS	366(374-8)	245,853	282,209	36,356	14.79
SAFWAN	258(263-5)	201,686	228,422	26,736	13.26
MUSTHAFA MOHSIN	153(158-5)	144,477	153,519	9,042	6.26
NAVAS KV	72(72-0)	24,403	33,186	8,783	35.99
TABSHEER	7(7-0)	3,507	5,150	1,643	46.85
RABEEH ANWAR	1(1-0)	403	403	-	-

SUPPLIER PRODUCTIVITY (Based on cost)				
Supplier	Sales	Cost	Profit	Profit %
Air Arabia Portal	57,229	53,958	3,270	5.71
Air travels	6,755	5,040	1,715	25.39
ABC trade	550,950	502,773	48,176	8.97
Babu Travels C/o	9,701	7,852	1,849	19.06
Travels DXB	9,395	7,900	1,495	15.91
US portal	19,591	18,187	1,404	7.17
Journey travels	14,750	10,241	4,509	30.57
Total	668,370	605,952	62,418	12.09

Top 3 Airline - Based on Sales	
Airline	Oct-23
Qatar Airways	206,661
Air Arabia	91,849
Indigo	78,401

Top 3 Suppliers (Based on cost)				
Code	Name	Oct-2023	Sep-2023	Total
S005	Air Arabia Portal	536,846	466,822	1,003,668
S025	Holidays	88,200	7,800	96,000
S024	QNB Credit card	75,725	46,672	122,397

Our Team

Our Team Consists of

25+ Accountants (1-2 Year Experience)
5+ Senior Accountants / Team Lead (3-10 Year Experience)
3+ Managers (10 Year + Experience)

Experienced in

- Qualified : B Com/ M Com/ MBA/ CMA / CA Inter
- Experienced in Travel & Tourism & Airline Industry
- Experts in Travel Agency Accounting Software (Traacs/ Nutraacs/ E Travel/ Systrix etc)