

# GUIDE

## Book Keeping in Thailand

*This guide has been prepared for the assistance of individuals considering or seeking book keeping services in Thailand. Though it does not exhaustively cover the subjects it deals with, but it does intend to answer some of the important points. However, if any specific issue arises in practice, it will be necessary to refer to the laws and regulations of Thailand and seek proper legal advice.*

**Bookkeeping is a systematic recording of the financial transactions in a company, nonprofit organization or an individual, etc. Generally, the accounting records are comprised of journals, inventory records and general ledgers; all in Thai.**

**In case foreign language is used, Thai captions must be there too.**

**When the records are in English, a coding list in Thai must be submitted to the Department of Business Development of the Ministry of Commerce.**

### Importance of Bookkeeping

#### FINANCIAL ANALYSIS IN A BETTER WAY:

Cash flow management is crucial. The earlier you understand that the better it would be for you. Bookkeeping helps in systematizing the follow-ups, on-time payment to suppliers and invoicing.

#### CATERING TO TAX OBLIGATIONS:

On hiring bookkeeping services you do not need to rush anymore in order to find the bills or to remember expenses when you are to pay your annual taxes. Everything will be stored in the book of records.

#### EASY REPORTING TO THE INVESTORS:

It is understandable how messy things can become when you need to show your company's financial status to the investors. Right from list of data, charts to graphs all need to be presented to the investors. A book of account will have all of these stored, sparing you from the last-minute horror.

#### EASY BUSINESS PLANNING:

A book of account will help you have an easy access to the Balance Sheet of your company. Therefore, you can keep on checking on your company's finances time to time and plan your business accordingly.

#### RECORD KEEPING COMPLYING WITH THE LAW:

Opting for bookkeeping in Thailand will help you to cater to the Thai laws. Records are organized thoroughly, from small to big invoices. This way retrieving process is made easier as well.

# Outsourced Bookkeeping Vs In-House Bookkeeping

BENEFITS	IN-HOUSE BOOKKEEPING	OUTSOURCED BOOKKEEPING
24/7 Management	X	✓
Reduced Overhead Costs	X	✓
24-hour Turnaround	X	✓
Cost-Effective	X	✓
Accuracy	✓	✓

## Thai Bookkeeping Services

Recording transactions in the journals or on the computer files and update when required  
 Compare computer reports with the actual ones  
 Review invoices plus statements in order to ensure accuracy of the information  
 Review print documents against the maintained journals regularly  
 Verify transaction records posted by the staff

### Level 1 Bookkeeping Services

- Financial Statements & Reports
- Monthly, Quarterly, Year-End Review
- Management Reporting
- Reconciliation of Payroll Transactions
- Income Statements
- Cash Flow/Budgeting
- Preparing closing entries
- Financial Analysis
- Variance Analysis & Recommendations

- Accounts Payable Management
- Accounts Receivable Management
- Bank Reconciliations
- General Ledger Reconciliation
- Income Statements
- Credit Card Reconciliation
- Inventory Management
- Books Cleanup
- Cash Applications
- Revenue Reconciliation (Bank Deposits)

### Level 2 Bookkeeping Services

## Value-added Thai Bookkeeping Services

Aside the standard bookkeeping services we also provide custom reports, enabling customers to analyze the revenues and expenses better. A list of our additional services is mentioned below;

**Customer Reports:** Assisting you to determine the most profitable and the least profitable clients

**Employee Reports:** Analyze expenditures of the employees with year-end reports

**Break-up of Expenses by Category:** Be it by product line, office or region, the report will fetch you an analysis of all of your expenses

**Event Analysis:** Figure out your expenditure for each events