



## ACCOUNTING is the LANGUAGE of Business

For you to succeed as a business owner you need to speak the language of business, Accounting. You not only need an accounting system that is capable of generating timely, accurate financial reports, you also need to be able to understand them. LSL's P3 Group provides outsourced accounting services that will help you get a handle on your numbers.

### We tailor our Accounting Services to meet your specific needs.

#### Accounting Services – Recording transactions efficiently and correctly

We use state of the art technology that will streamline the accounting process as we record transactions and work with your in-house staff. Including cloud-based accounting systems and custom apps that are a right fit for your business. Our systems will ensure your transactions are posted and documented correctly and the necessary reports and government returns are filed on time. Some of these bookkeeping services include:

- >> Processing and recording sales and accounts receivable
- >> Processing and recording purchasing and accounts payable
- >> Processing and recording payroll
- >> Accounting for fixed assets and depreciation
- >> Reconciling bank and credit card accounts
- >> Maintaining general ledger accounting system
- >> Preparing monthly financial statements
- >> Preparing and filing required sales and payroll tax returns

**We also offer a detailed Business Performance Review service that will analyze all of your key business metrics and compare them with others in your industry. Contact us today!**

#### Financial Statements reflect the financial health of your business

The two primary financial statements are the Balance Sheet and the Income Statement. These two reports provide valuable information about your financial position and results of operation:

**Balance Sheet** – A snap shot of your company's net worth at a moment in time. This could be at month end or year-end or any closing date.

>> Assets (what you own) Liabilities (what you owe) = Owners Equity (what your business is worth)

**Income Statement** – A report on how your company performed for a period of time. This could be a month, a quarter or a year.

>> Sales – Cost of sales = Gross Profit – Expenses = Net Income