

The chart of accounts is the list of all the financial accounts included in the financial statements of a company. It provides a way to categorize all of the financial transactions that a company conducts during a specific accounting period. The main account types include Revenue, Expenses, Assets, Liabilities, and Equity. Gridlex Sky allows users to view a list of accounts and their balances in the system. It is a great way to track your finances and ensure that all your accounts are in order.

If you need any help with any feature, data migration of your old accounting data, questions on Chart of Accounts (COA) or anything at all, just email apps@gridlex.com, and our team of expert accountants will be here to help you. Remember, that one of Gridlex's core values is Customer Success. We want you to be successful.

How to Create a New Account?

Step 1: Login into your Gridlex App Suite Account and choose the entity of your choice where you want to create and manage your Chart of accounts. Go to the settings tab to make the required changes.

The screenshot displays the Gridlex Sky Accounting & ERP application interface. The top navigation bar includes the Gridlex logo, a dropdown menu for 'Sky Accounting & ERP', and links for 'Objects', 'Settings', and 'My Account'. The user is logged in as 'ACME DEMO' under 'RED ENTERPRISE'. A left sidebar contains a 'Browse Apps' section with 'Sky Accounting' selected, and a 'Shortcuts' section with links to 'AI Advisor', 'Revenue', 'Customers', 'Costs', 'Vendors', 'Journal', 'Banking', 'Inventory', 'Fixed Assets', 'Reports', and 'Settings' (which is highlighted). The main content area is titled 'Shortcuts' and contains a message about getting help. Below this, there are three columns of shortcuts for common tasks: 'Revenue' (Create an Invoice, Record a Customer Receipt, Post a Credit Note, Post a Customer Advance, Add a Customer), 'Costs' (Create a Bill, Record a Vendor Payment, Post a Vendor Credit, Post a Vendor Advance, Add a Vendor), and 'Other' (Create a Manual Journal Entry / Transaction, Upload, categorize and reconcile your Bank Transactions, Create a New Item, Manage Inventory, Manage Fixed Assets). At the bottom, there is a 'Setup Configuration Tasks' section with links to update address, reporting time period, connect bank accounts, update chart of accounts, create centers/divisions/labels, and create revenue/cost/transaction templates.

Step 2: In the settings dashboard, click on “Manage Accounts”

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Sky Accounting & ERP ▾ Objects Settings ▾ My Account ▾

ACME DEMO
RED ENTERPRISE ▾

Browse Apps

Sky Accounting

Shortcuts

AI Advisor

Revenue

Customers

Costs

Vendors

Journal

Banking

Inventory

Fixed Assets

Reports

Settings

SETTINGS DASHBOARD

Invoice / Bill

→ Manage Items

→ Manage Organizations

→ Manage Templates

Expenses, Accounting & Financials Configuration

→ Manage Accounts

→ Manage Centers

→ Manage Labels

→ Manage Divisions

→ Manage Tax Tables

→ Manage Payment Modes

Entity Configuration

→ Manage Financial Reporting Period

Step 3: Click on the Add/Edit Account.

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Sky Accounting & ERP ▾ Objects Settings ▾ My Account ▾

ACME DEMO
RED ENTERPRISE ▾

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Accounts

Add/Edit Account

Download

Account Name	Account Type	Account Category	Account Head	Account Balance	Account ID	Update
Accounts Receivable (Debtors)	Accounts Receivable (Debtors)	Accounts receivable (Debtors)	Asset		120024	Edit
Provision for Bad Debts	Provision for Bad Debts	Accounts receivable (Debtors)	Asset		120025	Edit
Bank Current Account	Bank Current Account	Bank	Asset		120123	Edit
HDFC Bank - 5020001234567	Bank Current Account	Bank	Asset		120139	Edit
Cash and Cash Equivalents	Cash and Cash Equivalents	Bank	Asset		120026	Edit
Cash in Hand	Cash in Hand	Bank	Asset		120027	Edit
Client Trust Account	Client Trust Account	Bank	Asset		120030	Edit
Current	Current	Bank	Asset		120028	Edit
Other Bank Account	Other Bank Account	Bank	Asset		120128	Edit
Other Earmarked Bank Accounts	Other Earmarked Bank Accounts	Bank	Asset		120031	Edit
Savings	Savings	Bank	Asset		120029	Edit
Assets for Sale	Assets for Sale	Current assets	Asset		120014	Edit
Balance with Government Authorities	Balance with Government Authorities	Current assets	Asset		120013	Edit

Step 4: Fill in the required details like the Account Head, Account Type Detail, Account Name, Parent, Opening Balance Amount, Opening Balance Type, and Date. After filling in all the required details, click on “Save” to confirm the mentioned details.

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Sky Accounting & ERP ▾ Objects Settings ▾ My Account ▾

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Accounts

Add/Edit Account

Account ID

5504-175-120145

Account Head *

Asset

Account Type Detail *

Bank Current Account

Account Name * (Name is case insensitive)

Axis Bank

Parent

Opening Balance Amount

500000

Opening Balance Type

Debit

Opening Balance Amount Date

01/04/2022

Detail Type Description

Accounts opened with Bank for Buiness Purposes

Save

Step 5: Tada! You have created a new account in 4 simple steps.

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Sky Accounting & ERP ▾ Objects Settings ▾ My Account ▾

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Add/Edit Account

Download

Account Name	Account Type	Account Category	Account Head	Account Balance	Account ID	Update
Accounts Receivable (Debtors)	Accounts Receivable (Debtors)	Accounts receivable (Debtors)	Asset		120024	Edit
Provision for Bad Debts	Provision for Bad Debts	Accounts receivable (Debtors)	Asset		120025	Edit
Axis Bank	Bank Current Account	Bank	Asset	500,000.0 Dr	120145	Edit
Bank Current Account	Bank Current Account	Bank	Asset		120123	Edit
HDFC Bank - 5020001234567	Bank Current Account	Bank	Asset		120139	Edit
Cash and Cash Equivalents	Cash and Cash Equivalents	Bank	Asset		120026	Edit
Cash in Hand	Cash in Hand	Bank	Asset		120027	Edit
Client Trust Account	Client Trust Account	Bank	Asset		120030	Edit
Current	Current	Bank	Asset		120028	Edit
Other Bank Account	Other Bank Account	Bank	Asset		120128	Edit
Other Earmarked Bank Accounts	Other Earmarked Bank Accounts	Bank	Asset		120031	Edit
Savings	Savings	Bank	Asset		120029	Edit
Assets for Sale	Assets for Sale	Current assets	Asset		120014	Edit

Note: Users can edit their account details by clicking on the edit button. Further, they can download their list of account details anytime and anywhere.

Quick Tip

Users can view a list of shortcuts for common tasks on the dashboard. In one single step, users can directly navigate to the accounts section by clicking on “Update your **Chart Of Accounts** to customize for your business” present on the screen.

Browse Apps

Sky Accounting

Shortcuts

AI Advisor
Revenue
Customers
Costs
Vendors
Journal
Banking
Inventory
Fixed Assets
Reports
Settings

Shortcuts for Common Tasks

Revenue

[Create an Invoice](#)
[Record a Customer Receipt](#)
[Post a Credit Note](#)
[Post a Customer Advance](#)
[Add a Customer](#)

Reports

[Review your P&L, Balance Sheet, Trial Balance](#)
[Review your Accounts Receivables](#)
[Review your Accounts Payable](#)
[Review your GSTR-1, GSTR-3B](#)

Costs

[Create a Bill](#)
[Record a Vendor Payment](#)
[Post a Vendor Credit](#)
[Post a Vendor Advance](#)
[Add a Vendor](#)

Other

[Create a Manual Journal Entry / Transaction](#)
[Upload, categorize and reconcile your Bank Transactions](#)
[Create a New Item](#)
[Manage Inventory](#)
[Manage Fixed Assets](#)

Setup Configuration Tasks

[Update your Address, logo and signature for Invoice, Bills and Transactions \(Update\)](#)
[Update your reporting time period: Current is Jan 01 to Dec 31 \(Update\)](#)
[Connect your bank accounts: Not Yet Done \(Add Bank\)](#)
[Update your Chart Of Accounts](#) to customize for your business
[Create Centers, Divisions and Label](#) to better organize your business
[Create your Revenue Templates, Cost Templates and Transaction Templates](#) to customize for your business