

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.

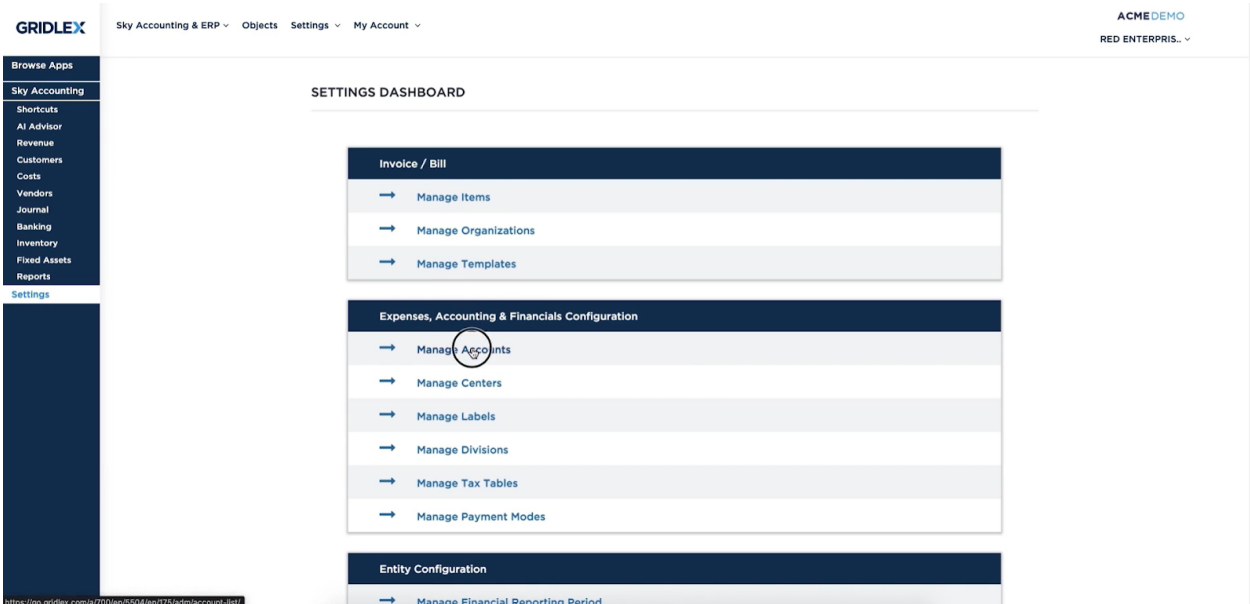
If you need any help with any feature, data migration of your old accounting data, questions on Chart of Accounts (COA) or anything at all, just email [apps@gridlex.com](mailto:apps@gridlex.com), and our team of expert accountants will be here to help you. Remember, that one of Gridlex's core values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

## How to Create a New Account?

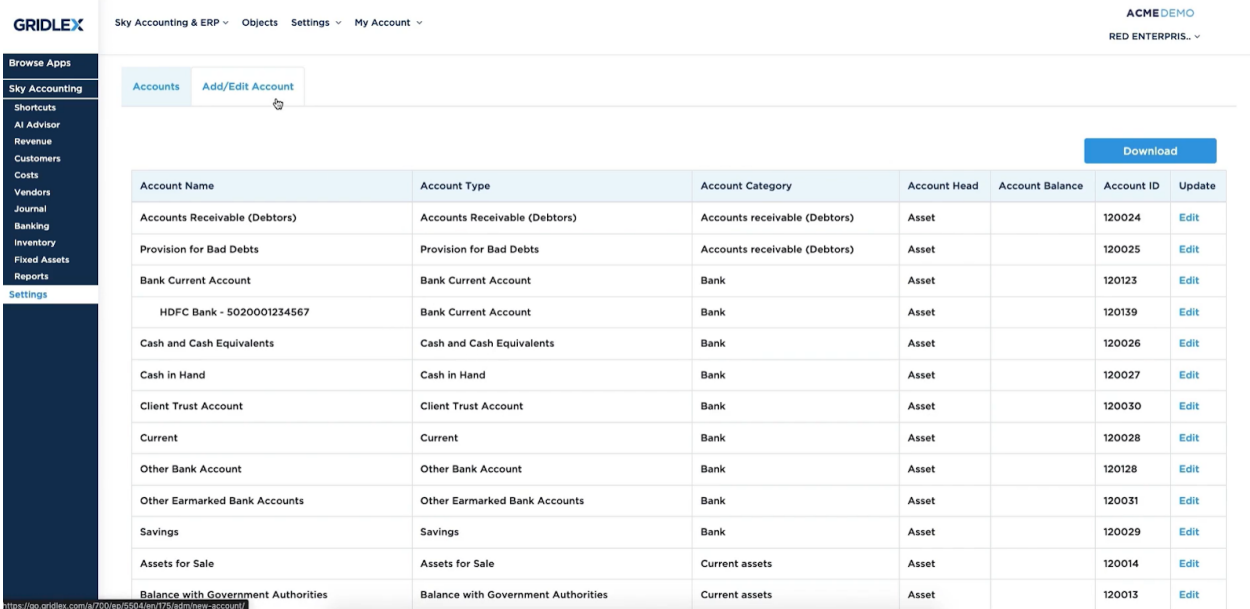
**Step 1:** Login into your Gridlex App Suite Account and choose the entity of your choice where you want to create and manage your Chart of accounts. Go to the settings tab to make the required changes.

The screenshot displays the Gridlex Sky Accounting & ERP settings dashboard. The top navigation bar includes the Gridlex logo, the application name 'Sky Accounting & ERP', and user options like 'Objects', 'Settings', and 'My Account'. A user profile 'ACME DEMO RED ENTERPRISE' is visible in the top right. The left sidebar contains a 'Settings' menu. The main content area is titled 'Shortcuts' and features a help message box, a 'Shortcuts for Common Tasks' section with sub-categories for Revenue, Costs, and Other, a 'Reports' section, and a 'Setup Configuration Tasks' section with various update and configuration options.

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



**Step 3:** Click on the Add/Edit Account.



**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.

Gridlex Sky Accounting & ERP - Objects Settings My Account - ACMEDEMO RED ENTERPRIS.

Accounts Add/Edit Account

Account ID: 5504-175-120145 Account Head: Asset Account Type Detail: Bank Current Account

Account Name: 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 Business Purposes

Save

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

Gridlex Sky Accounting & ERP - Objects Settings My Account - ACMEDEMO RED ENTERPRIS.

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
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](#)

#### 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](#)

#### Reports

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

### 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