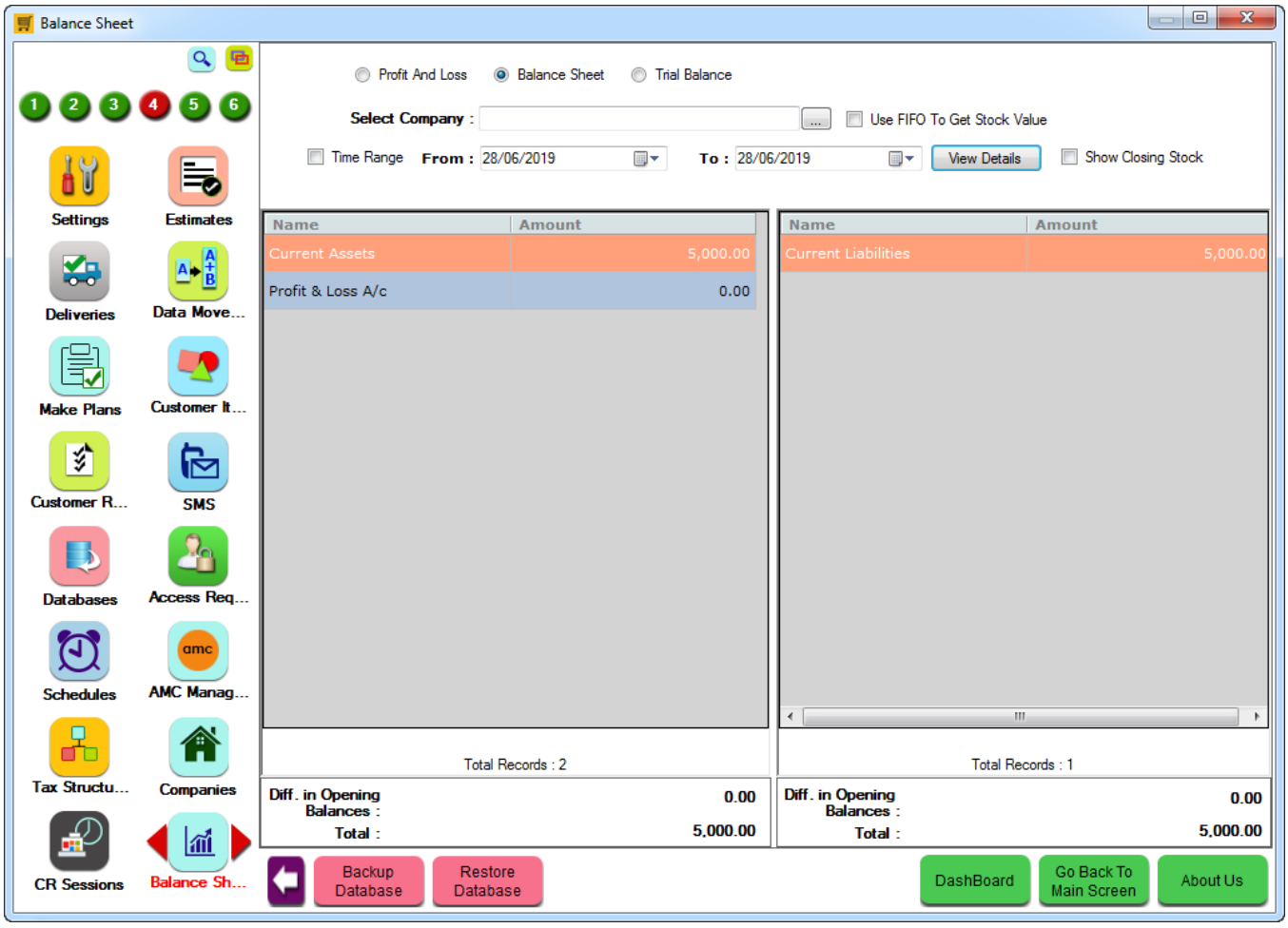
# Balance Sheet Financial Statement

A balance sheet is a snapshot of your business financial position on a given day, usually calculated at the end of the quarter or year.

- It is a summary of your company's assets, liabilities/obligations, and owner's financial involvement.
- To the left of the screen you would see **Liabilities**. Liabilities are amounts owed to creditors for a past transaction. Liability accounts will normally have credit balance.
- To the right of the screen you can see Assets. Assets are things that the company owns. Usually asset accounts will have debit balances.



**Here are a few things your Balance Sheet would include**:

| Left Side | Right Side |
|---|---|
| **Current liabilities**<br><br>Current liabilities are the amounts that the company owes its Supplier or other payments that are still pending.<br><br>This account group will show the difference between opening and closing balance of your below accounts for the selected date range.<br>● Sundry Creditors<br>● Duties and taxes<br>● Current liabilities | **Current Assets**<br><br>Current Assets refer to your cash in hand and bank balances. This account group will show the difference between opening and closing balance of your below accounts for the selected date range.<br>● Cash in hand<br>● Bank accounts<br>● Closing stock<br>● Sundry Debtors<br>● Loans and advances<br>● Capital Account (investments made by the owners of the business/ company) |
| **Profit and Loss A/C**<br><br>This could come in either your left side or right side of your balance sheet depending on whether your company has made profit or loss for the selected period.<br><br>This value will be taken from the Profit and loss statement.<br><br>If a profit has been incurred the amount will appear on the left side of the balance sheet.<br><br>If there was a loss it would appear on the right side of the balance sheet. | **Fixed Assets**<br><br>Fixed assets are assets which are purchased for long-term use and are not likely to be converted quickly into cash- such as land, buildings, and equipment.<br><br>If you have recorded details of your fixed assets the same will appear here. |
| **Loans & liabilities**<br><br>Here you will see total closing balance of loans taken by the business/ company. | **Investments**<br><br>Any investments made by the business/ company will appear here. |
| **Suspense Account**<br><br>If you have created an account under 'Suspense Account' account group the closing value of this account as per the date range selected will appear here.<br><br>A suspense account is generally created when the proper account cannot be determined at the time of recording transaction.<br><br>When the proper account is determined, the amount will be moved from the suspense account to the proper account.<br>This group can appear on either side of your balance sheet, based on the closing balance being debit or credit. | |

**Read our tutorials on Balance Sheet:**

How to check Balance Sheet drill down in HDPOS smart?