MUHAMMAD ZAID ASHFAQ

Accounting & Bookkeeping Specialist

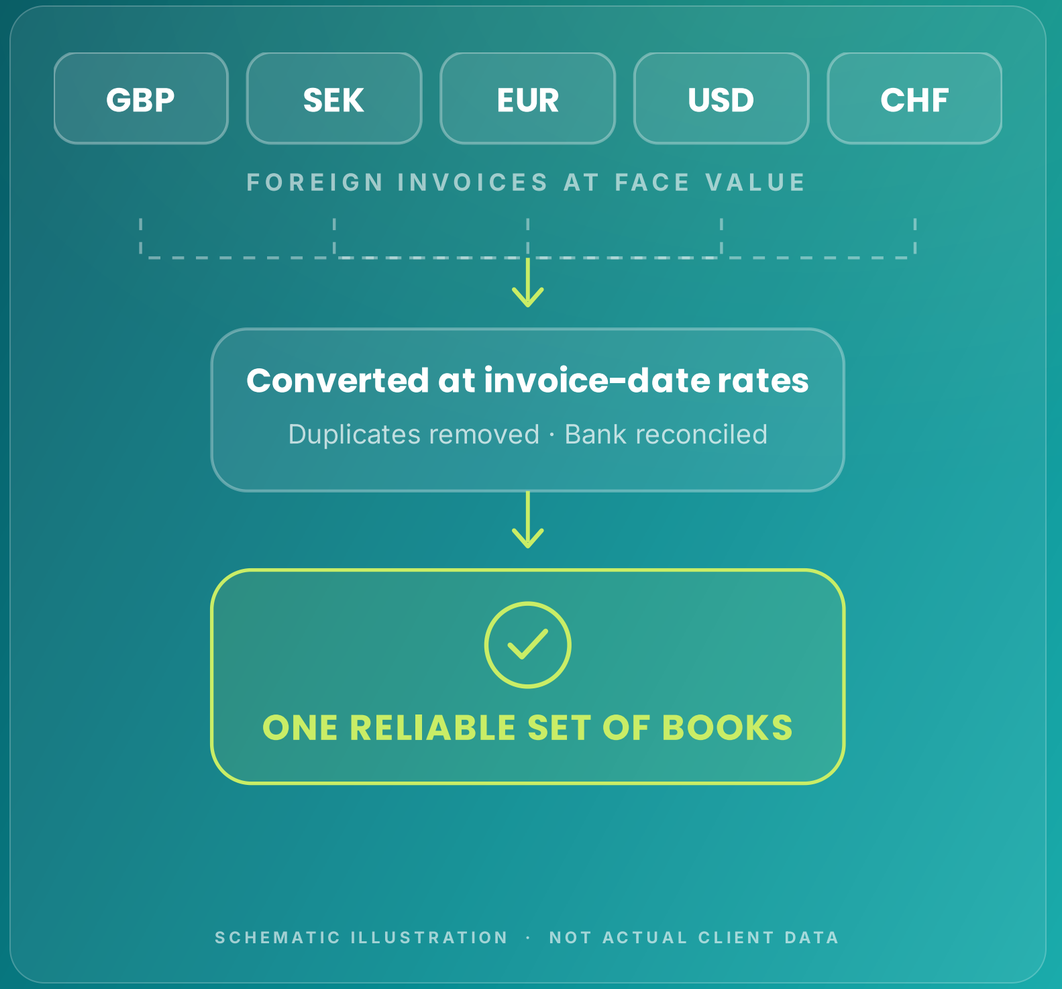
CASE STUDY 01 · XERO MULTI-CURRENCY CLEANUP

350 Invoices. 5 Currencies. One Reliable Set of Books.

A multi-currency catch-up and clean-up in Xero for a UK sole trader.

350	5	1
INVOICES PROCESSED	CURRENCIES RECONCILED	RELIABLE SET OF BOOKS

GBP · SEK · EUR · USD · CHF



PREPARED BY

Muhammad Zaid Ashfaq

www.zaidashfaq.com

What the File Looked Like

Several bookkeeping issues were affecting the accuracy, reliability and reporting quality of the financial records.

FEATURED DISCREPANCY

208 SEK recorded as £208

208 SEK Invoice denominated in Swedish kronor

ENTERED AS
£208

⇄

APPROX. CORRECT VALUE
~£17

~12× overstatement on that single invoice

The sterling figure is approximate. The converted value depends on the exchange rate applicable at the invoice date.

01 ### Missing Backlog

Several years of business costs had never been entered. Approximately 350 invoices across GBP, SEK, EUR, USD and CHF required review and entry.

02 ### Foreign Invoices at Face Value

Foreign-currency amounts had been booked without proper conversion, inflating costs and distorting the records.

03 ### VAT Claimed Incorrectly

VAT had been reclaimed on purchases despite the business not being VAT registered.

04 ### Double-Counted Income

Bank receipts had been posted as additional revenue on top of existing sales invoices.

05 ### Bank Balance Mismatch

The Xero bank balance did not agree with the bank statements and required line-by-line review.

SECTION 02 · THE PROCESS

What I Did

Each step was completed methodically to restore reliable, accountant-ready financial records. · Platform: Xero

01

Convert Currency

Apply invoice-date exchange rates so foreign-currency invoices are converted correctly rather than recorded at face value.

02

Match Receipts

Link customer receipts to the sales invoices they relate to, and remove the duplicated revenue entries this had created.

03

Enter Backlog

Record approximately 350 backlog invoices accurately across the relevant currencies and expense accounts.

04

Reconcile Bank

Reconcile the bank line by line against the statements until the recorded balance agreed with the underlying records.

05

Remove Duplicates & Correct VAT

Remove remaining duplicate entries and correct the VAT treatment where it had been applied incorrectly.

> **Each step was carried out methodically — no shortcuts, no estimates — to produce a file the accountant could rely on.**

SECTION 03 · DOCUMENTED OUTCOMES

The Result

The corrected bookkeeping records provided a far more reliable basis for financial reporting and accountant review.

01
Revenue Restated

Revenue accurately reflected the underlying sales once the duplicated income was removed.

02
Bank Reconciled

The bank balance tied to the statements line by line.

03
Tax-Ready Profit & Loss

The corrected records supported a tax-ready Profit & Loss Statement.

04
Balance Sheet Ready

The Balance Sheet was ready for the accountant to work from.

05
Ongoing Monthly Bookkeeping

The client moved onto ongoing monthly bookkeeping to keep the records current.

KEY PROJECT TAKEAWAY

The underlying transactions never changed. Correcting how they were recorded — the conversion, the matching, the reconciliation — is what made the figures dependable.

Xero

Multi-Currency Cleanup

Fixed Fee, Quoted Upfront

WORK WITH ME

Need Accurate, Reliable Bookkeeping?

Muhammad Zaid Ashfaq
Accounting & Bookkeeping Specialist
London, United Kingdom

Professional bookkeeping cleanup, reconciliation and ongoing accounting support for businesses and accounting firms.

Full-Cycle Bookkeeping
End-to-end bookkeeping, transaction categorisation and accurate financial record management.

Cleanup & Catch-Up Bookkeeping
Historical bookkeeping review, error correction and bringing overdue records up to date.

Bank & Credit Card Reconciliation
Accurate account reconciliation and resolution of discrepancies.

Financial Reporting
Preparation of Profit & Loss Statements, Balance Sheets and Trial Balances.

Multi-Currency Bookkeeping
Handling and correcting foreign-currency transactions and exchange-rate treatment.

Monthly Bookkeeping Support
Ongoing bookkeeping and periodic financial maintenance for businesses and firms.

SOFTWARE — QuickBooks Online · QuickBooks Desktop · Xero · Wave · AppFolio · A2X

This project was completed in Xero.

FOR BUSINESS OWNERS

Need help cleaning up inaccurate or overdue books?

MESSAGE **CLEANUP**

FOR ACCOUNTING FIRMS

Need reliable overflow support or help with complex cleanup work?

MESSAGE **CAPACITY**

Muhammad Zaid Ashfaq
Accounting & Bookkeeping Specialist
London, United Kingdom

info@zaidashfaq.com
www.zaidashfaq.com
linkedin.com/in/muhammad-zaid-ashfaq

SCAN TO VISIT

Clean Books. Clear Financials. Confident Decisions.