

Internship Report
on
Account Maintenance of Unilever Bangladesh Limited

Submitted By:

Md. Joni Islam
ID: BBA17030102053
Program: Bachelor of Business Administration
Major: Accounting

Submitted to:

Department of Business Administration
Sonargaon University (SU)

Submitted for the partial fulfilment of the degree of
Bachelor of Business Administration



Sonargaon University (SU)
Dhaka- 1215

Date of Submission: September 28, 2021

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Submitted to:

Md. Masud Rana
Assistant Professor
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Date of Submission: September 28, 2021

Letter of Transmittal

September 28, 2021

Md. Masud Rana

Assistant Professor

Department of Business Administration

Sonargaon University (SU)

Subject: Submission of Internship report.

Dear Sir,

With humble honor and respect, I am submitting my internship report on “Account Maintenance of Unilever Bangladesh Limited”. As per partial accomplishment of the requirements for the BBA degree, I have completed internship from Unilever Bangladesh Limited. As per partial accomplishment of the requirements for the BBA degree, this report has been carried out under the supervision of you.

This report is an integral part of our academic courses in completion of the BBA program which has given me the opportunity to have an insight into the accounting sector. I hope this report reflects on the contemporary issues on the distribution of accounting that are being Practiced by organizations in our country.

In completing the report, I tried my best to blend all my knowledge and imparted every available detail and also attempted to avoid unnecessary amplification of the report.

I humbly request you to accept this report for your kind evaluation.

Sincerely,

Md. Joni Islam

ID: BBA1703012053

Major: Accounting

Department of Business Administration

Sonargaon University (SU)

Certificate of Supervisor

This is to certify that the internship report “Account Maintenance of Unilever Bangladesh Limited” has been prepared as a part of completion of the BBA program from Department of Business Administration, Sonargaon University (SU), carried out by Md. Joni Islam, bearing ID: 1703012053 under my supervision. The report or the information will not be used for any other purposes.

.....

Md. Masud Rana
Assistant Professor
Department of Business Administration
Sonargaon University (SU)

Student's Declaration

I, Md. Joini Islam, hereby declare that the presented report of “Account Maintenance of Unilever Bangladesh Limited” is uniquely prepared by me after the completion of three months’ work at Unilever Bangladesh Limited.

I also confirm that the report is only prepared for my academic requirement, not for any other purpose. It might not be used with the interest of the opposite party of the corporation.

.....

Md. Joni Islam

ID: BBA1703012053

Major: Accounting

Department of Business Administration

Sonargaon University (SU)

Letter of Authorization

Certified that this Internship report titled Account Maintenance of Unilever Bangladesh Limited is the Bonafede work of Md. Joni Islam, who carried out the research under my supervision. Certified further that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

.....

Md. Masud Rana

Assistant Professor

Department of Business Administration

Sonargaon University (SU)

Acknowledgement

In the name of Allah, the sustainer of the whole universe. Peace be upon the Holy Prophet Muhammad (SAW), the most perfect of all the human beings ever born.

I feel it as an honor to submit this report for the completion of my BBA Degree (Accounting). I express my sincerest and heartfelt gratitude to my supervisor Mr. Masud Rana for his well-directed and skilled guidance.

I sincerely express my thanks to Mr. Masud Howlader for his help to complete my report.

Last but not least I offer my humble heartfelt gratitude and deepest affections to my great mother, respected father and My Brother who inspired me for higher ideals of life, supported morally and financially throughout my studies, and always prayed for success in the pursuits of my life.

Executive Summary

The core objective of the internship is to fulfil the requirement of the BBA program as prescribed by the SU. An intern has to prepare project report at the end of the internship period but the main objective of the internship is to get the hands-on experience of the real-world organization. The internship was completed with the objective of getting practical knowledge in the Accounting department of Unilever Bangladesh Limited.

The first responsibility I was assigned on this eight week of internship period was to assist the trainer for the TTT program. Secondly, I was allotted the work of Account Maintenance in the last task I was assigned during my Internship program. As an intern, I realized that I was successful to gather a lot of significant learning experiences which would be helpful in my future career. The Accounting department of Unilever Bangladesh Limited give me ample space and opportunities, not only to learn but also to exhibit my skills as a Accounting team member. I could use my theoretical knowledge of accounting in real practice while participating in many discussions. I was actively involved in the department meetings where I shared my knowledge and views regarding the performance in Accounting Department of Unilever Bangladesh Limited..

I also attempted to gather more information on basic job functions of other departments to have better understanding of the relation between them and the Accounting department. It was commendable to see how wholeheartedly they welcomed, acknowledged and appreciated new ideas and knowledge. I have provided few recommendations based upon my understanding and knowledge.

I successfully completed all the assigned duties and handed them over to the senior supervisor at the end of the internship. I thoroughly enjoyed the challenges that came along every single day. I could also bring some minor improvisations during my internship which were able to leave their marks. These lessons that I have learned will be a valuable one for my future endeavors as well.

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Chapter-One

Introduction

1.1 Background of the Study

Sonargaon University is one of well-known university private in Bangladesh. It provides many programs. Bachelor of Business Administration (BBA) is one of the important programs of this university. The internship program is compulsory for BBA student under the faculty of Business Administration. The duration of the program is twelve weeks. However, I have chosen Unilever Bangladesh Limited to complete the program, during this period I worked in this company. After completing the practical work, I have prepared the report.

1.2 Methodology

Every article or reports are prepared by following a concrete methodology. The success of the report depends on the followed methodology in major portion. Without following a clear methodology, the report fails to serve the purpose accurately.

Sources of Data:

To complete this study both primary and secondary sources of data are used.

Primary Sources:

- a. Directly conversation with the executives and staff of the company.
- b. Direct Communication with the factory employees of the company.

1.3 Objectives of the Study:

Broad objective:

The main objective of this report is to serve my academic purpose as the part of BBA course and that is based on my internship experience. After completing the report, a student can complete his/her BBA program. My main focus in the report is the Account Maintenance of Unilever Bangladesh Limited.

Specific objective:

- i. To find out the advertisement and promotion strategy of Unilever Bangladesh Limited.
- ii. Analyze the strengths, weakness, opportunity & threats (SWOT) of Unilever Bangladesh Limited
- iii. To find out the target production of Unilever Bangladesh Limited
- iv. To find out the actual production Unilever Bangladesh Limited

- v. To find out the production and Office Staff of Unilever Bangladesh Limited.
- x. To find out the internal & external factors that influences production of Unilever Bangladesh Limited

1.4 Limitations of the Study:

- i. Due to time constrains I couldn't able to collect sufficient data.
- ii. As Unilever Bangladesh Limited is not a public company. It does not publish its operational information to the public.
- iii. Data are not easily available on website or in other published papers.
- iv. I did not get sufficient information of the technology the company using.
- v. They have provided an approximate figure.
- vi. Most of the data are from primary sources since secondary sources of data are not available as much to serve my purpose

Chapter-Two

Literature Review

2.1 Introduction

A literature review is a description of the literature relevant to a particular field or topic. It gives an overview of what has been said, who the key writers are, what are the prevailing theories and hypothesis, what questions are being asked and what method and methodologies are suited.

Abstract — Our research objective is to show the effect of creative accounting on the performance of the company which uses these techniques to manipulate their accounts to show desired results. We also discussed about different types of creative accounting and parties involved in it and what are the motivation factors so that people are involved in creative accounting techniques. We also talked about Anglo-Saxon and European continental types of creative accounting in which they allowed different types of alternative method for creative accounting. We also analyzed involvement of different professionals in creative accounting like accountant, lawyers and bankers. They help companies in deciding about the different instruments which help company to involve in creative accounting. Corporate governance can play an important role in financial reporting of the company because financial report shows the state of affairs of the company and investors take decision on the basis of financial report of the company. So it is necessary that financial report should show “True and Fair view” of the company. Professional and managers ethical responsibility is also discussed in our study. In which it is analyzed who will be responsible for the failure of the company.

Keywords — Corporate Governance; Creative Accounting; Creative Disclosure Framework;

Financial Reporting; Financial Scandals; Sarbanes-Oxley. Abbreviations — Financial Reporting Standard (FRS); Generally Accepted Accounting Principles (GAAP); International Accounting Standard (IAS); International Accounting Standard Board (IASB); International Financial Reporting Standards (IFRS); Securities and Exchange Commission (SEC).

Chapter-Three

Overview of the Organization

3.1 Unilever Global:

Unilever is an Anglo-Dutch company, with a history of colonial exploitation, on which it has gradually built its capital. Today it owns more than 400 of the world's consumer product brands in food, beverages, cleaning agents and personal care products. Unilever employs more than 174,000 people and had worldwide revenue of €49.800 billion in 2013. Unilever has two parent companies: Unilever NV in Rotterdam, Netherlands, and Unilever PLC in London, United Kingdom. This arrangement is similar to that of Reed Elsevier, and that of Royal Dutch Shell prior to their unified structure. Both Unilever companies have the same directors and effectively operate as a single business. The current nonexecutive Chairman of Unilever N.V. and PLC is Michael Treschow (May 2007) while Paul Polman (January 2009) is Chief Executive Officer. Unilever's major competitors include Nestlé and Procter & Gamble.

3.2 History of Unilever:

William Hesketh Lever founded Lever Brothers in 1885. Lever established soap factories around the world. In 1917, he began to diversify into foods, acquiring fish, ice cream and canned foods businesses. In the Thirties, Unilever introduced improved technology to the business. The business grew and new ventures were launched in Latin America. The entrepreneurial spirit of the founders and their caring approach to their employees and their communities remain at the heart of Unilever's business today. Unilever was formed in 1930 when the Dutch margarine company Margarine Unie merged with British soap maker Lever Brothers. Companies were competing for the same raw materials, both were involved in large-scale accounting of household products and both used similar distribution channels. Between them, they had operations in over 40 countries. Margarine Unie grew through mergers with other margarine companies in the 1920s. In a history that now crosses three centuries, Unilever's success has been influenced by the major events of the day –economic boom, depression, world wars, changing consumer lifestyles and advances in technology. And throughout they've created products that help people get more out of life—cutting the time spent on household chores, improving nutrition, enabling people to enjoy food and take care of their homes, their clothes and themselves. Through this timeline you'll see how UBL brand portfolio has evolved. At the beginning of the 21st century, path to Growth strategy focused us on global high-potential brands and Vitality mission is taking us into a new phase of development. More than ever, how brands are helping people 'feel good, look good and get more out of life' – a sentiment close to Lord Lever Hulme's heart over a hundred years ago.

3.3 Unilever Bangladesh LTD:

The history Unilever Bangladesh Ltd is one of the world's most successful fast moving consumer goods manufacturing companies with local manufacturing facilities, reporting to regional business groups for innovation and business results. Lever Brothers Bangladesh Ltd. as a subsidiary of Unilever is leading the home care, personal care and food product market of

Bangladesh. On 25th February 1964 the eastern plant of Lever Brothers Pakistan Ltd. was inaugurated at Kalurghat, Chittagong with a soap production capacity of approximately 485 metric tons. It was a private limited company with 55% share held by Unilever and the rest by the Government of Pakistan. After independence the eastern plant was declared abandoned. But on 5th July 1973 it was registered under the name of Lever Brothers Bangladesh Ltd. as a joint venture company of Unilever PLC and the Govt. of Bangladesh with a share arrangement of 60.75% to Unilever and 39.25% to the Bangladesh Govt.

Unilever today: Unilever brands are trusted everywhere and, by listening to the people who buy them, they've grown into one of the world's most successful consumer goods companies. In fact, 200 million times a day, someone somewhere chooses a Unilever product. UBL have a portfolio of brands that are popular across the globe - as well as regional products and local varieties of famous-name goods. This diversity comes from two of their key strengths:

- Strong roots in local markets and first-hand knowledge of the local culture.
- World class business expertise applied internationally to serve consumers everywhere.

3.4 Unilever at a Glance:

- Type of business: Fast Moving Consumer Goods Company with local manufacturing facilities, reporting to regional business groups for innovation and business results.
- Operations: Home and Personal Care, Foods
- Constitution: Unilever - 60.75% shares, Government of Bangladesh - 39.25%
- Product categories: Household Care, Fabric Cleaning, Skin Cleansing, Skin Care, Oral Care, Hair Care, Personal Grooming, Tea based Beverages.
- Brands: Wheel, Lux, Lifebuoy, Fair & Lovely, Pond's, Close Up, Sunsilk, Taaza, Pepsodent, Clear, Vim, Surf Excel, Rexona, Dove, Vaseline.

3.5 Manufacturing

- Facilities: The Company has a Soap Manufacturing factory and a Personal Products Factory located in Chittagong. Besides these, there is a tea packaging operation in Chittagong and three manufacturing units in Dhaka, which are owned and run by third parties exclusively dedicated to Unilever Bangladesh.
- Employees: Unilever Operations in Bangladesh provide employment to over 10,000 people directly and through its dedicated suppliers, distributors and service providers. 99.5% of UBL employees are locals and they have equal number of Bangladeshis working abroad in other Unilever companies as expatriates.

3.6 Mission:

Unilever's mission is to add Vitality to life. They meet everyday needs for nutrition; hygiene and personal care with brands that help people feel good, look good and get more out of life.

3.7 Vision:

To make cleanliness a commonplace; to lessen work for women; to foster health and contribute to personal attractiveness, in order that life may be more enjoyable and rewarding for the people who use the products.

3.8 Goals:

The goals of UBL are:

- To manufacture high-standard products.
- Promoting products to the highest extent
- Producing large volume to achieve production cost economies.
- Enabling quality products to be sold out at obtainable prices.

3.9 Unilever's Contribution:

Unilever Making a positive contribution to society through their brands, the commercial operations and relationships, their voluntary contributions to the community and through their wider engagement with Bangladeshi society. 72% of the company's value addition is distributed to the Government of Bangladesh. UBL operations provide employment to over 10000 people.

3.10 Unilever Brands:

Unilever has a portfolio of about 400 brands globally. However many of these are local that can only be found in certain countries, e.g. Fair & Lovely. In Bangladesh the number of UBL's existing brands is 18 which are categorized in different sections. The brands fall almost entirely in two categories:

- Food and beverages
- Home and personal care brands

In Bangladesh the company operates in four distinct product categories. These are:

1. Fabric Wash
2. Household care
3. Personal care
4. Foods

Fabric Wash

Wheel Laundry Soap
Wheel Washing Powder
Wheel Power White
Surf Excel

Household Care

Vim Powder
Vim Bar
Vim Liquid

Personal Care

International Lux
Lifebuoy Total
Dove bar
Lifebuoy Liquid soap

Skin Care

Fair & Lovely Multivitamins
Fair & Lovely Body Fairness Milk
Fair & Lovely Ayurvedic
Fair & Lovely Menz Active
Pond's Age Miracle range

Pond's Daily Face Wash range

Pond's Cold Cream

Pond's Perfect result Cream

Ponds Dream Flower Talc

Pond's flawless white range

Pond's White Beauty Range

Pond's Body Lotion

Dove skin care products

Vaseline skin care product

Hair Care

Sun Silk Shampoo

All Clear Shampoo

Lifebuoy Shampoo

Dove shampoo

All Clear Hair Shampoo

Oral Care

Close-up Toothpaste

Pepsodent Toothpaste

Pepsodent Toothpowder

Pepsodent Tooth brush

Deodorant

Rexona

Axe

Foods

Lipton Taaza Danadar

Lipton Taaza strong

Lipton Taaza Teabag.

3.11 Strategies followed by the company

Functional Level Strategies:

Unilever Bangladesh Ltd follows different functional level strategies to gain competitive advantages and sustain it in the long run in the matured industries.

They increase their efficiency through exploiting economies of scale and learning effects. For example, 808,720 bars of soaps, 1,023,810 packets of detergent powders, 154, 430 toothpaste tubes and sachets, 329, 530 bottles and sachets of shampoo, 156, 910 tubes, jars, bottles and sachets of creams and lotions, and 35,000 packets of tea are produced in one day in Bangladesh by Unilever.

They adopt flexible manufacturing technologies, upgrade the skills of employees through training and perform research and development function to design products that are easy to manufacture.

They have higher customer responsiveness rate. They carry out extensive research to innovate new products and modify the existing products to better satisfy the consumers.

They continuously innovate products, promotional activities, packaging and distribution. This way they can respond quickly to customer demands.

3.12 Business-Level Strategies:

Unilever's strategic managers adopt different business level strategies to use the company's resources and distinctive competencies to gain competitive advantage over its rivals. These are:

They follow cost-leadership strategy as they have intermittent over capacity and the ability to gain economies of scale. This way they can produce cost effective products and yet be profitable.

They also follow differentiation strategy for some products to meet the needs of the consumers in a unique way.

They also target different market segments with different products to have broad product line. By product proliferation they reduce the threat of entry and expand the range of products they make to fill a wide variety of niches.

3.13 Strategy in the Global Environment:

Unilever Bangladesh Ltd. is registered under Unilever. As a part of a global company it follows some generalized strategies and principals of Unilever. However, they also modify different strategies based on the national conditions. The different strategies that they follow in the global environment are stated below:

As a worldwide famous company and comprising internationally renowned brands gives them unique strengths that allow a company to achieve superior efficiency, quality, innovation, or customer responsiveness. The different policies and strategies Unilever follows and their experience is transferred to Unilever Bangladesh Ltd.

They import the raw materials from the places where it is less costly, thus achieve location economy.

They are locally responsive. They are always ready to improve and modify their products to meet the needs of the local customers.

UBL follows a multi domestic strategy where the companies extensively customize both their product offering and accounting strategy to different national conditions.

3.14 Corporate strategy:

UBL carries out the following corporate level strategies:

They involve in short term contracts and competitive bidding for the supply of raw materials.

They have a diversified business. UBL has both related and unrelated diversification. They compete in nine different industries with various products from home care, personal care and even food products. They have economies of scope as most of the products can share the same manufacturing facilities, inputs and specially the distribution channels.

3.15 Unilever's Growth

Although Unilever has been around since pre-liberation days, the real impetus for growth started from 1999. Since then the sales growth has consistently been in double digits and at more than double the GDP rate of growth. In 2003 UBL was the fastest growing business for Unilever Asia delivering profitable growth of 17%. They have also strengthened the fundamentals of the business and have been able to double the rate of gross margins, which has provided us the necessary fuel for growth. During the last few years the profit after tax has increased more than 8 times and this has resulted in exponential growth in shareholder's fund now being one of the highest in corporate in Bangladesh.

3.16 Organizational Structure

In terms of Unilever, they have two chairmen leading the company worldwide. They have seven top directors leading seven different departments. They have divided their worldwide business into different region and have different business groups to manage them.

Unilever Bangladesh limited falls under the Southeast Asian region. On a more micro scale, Unilever Bangladesh Ltd is monitored by Hindustan lever Ltd. which oversees operation in Bangladesh, India, Pakistan and Sri Lanka. The chairman of Unilever Bangladesh Limited is known as the managing director. The management staff of the company consists of six layers, starting from junior manager (who are local managers) to manager grade 5 (who are Unilever managers). Apart from this the company also hires many non-management staff as well as operatives to work in the factories.

Unilever Bangladesh Limited structured in the following manner:

Unilever Bangladesh Limited has five departments to carry out all the organizational functions. Respective director's head are head of all departments. These departments are:

Customer Development Department Headed by Customer Development Director (CDD)

Brands & Development Department headed by the Brands and Development Director (B&DD)

Supply Chain Department headed by the Supply Chain Director (SCD)

Finance Department headed by Finance Director (FD)

Human Resources Department headed by the Human Resources Director (HRD)

3.17 Brands and Development Department:

The Brands Team has been expanded to Brands and Development, thus providing opportunity of increased coordination between the accounting and Development Team. Insight into consumer needs and aspirations is critical if new market opportunities are to be identified. New market opportunities must be identified if they are looking for sustainable profitable growth, keeping them miles ahead of their competitors. However it is also crucial to exploit technology and developments to translate the found insight into tangible products catering to the needs and aspirations of the consumers with speed. A deep understanding of both consumers and technologies provides an essential foundation for successful innovation. To ensure a successful innovation process at Unilever, Brands and Development have been bought together. This will help their development team to have closer contact with the consumer world, following the leads and cues of their aspirations and thus innovating products tailored accordingly at a faster pace. Brands and Development Department is further divided into six major areas. They include:

S Home care S Personal care S Dental Service S Food S Tea export S Accounting research

3.18 Supply Chain Department:

The Supply Chain Director (SCD) who is in charge of planning, buying, manufacturing and distributing heads Supply Chain Department. The supply chain process constitutes a series of important activities ensuring smooth delivery to the consumers. Supply chain process led to joining planning and buying with manufacturing. Joining distribution to the chain, thus integrating both backward and forward linkages, further extends this chain. An integrated supply chain will give them the advantage of acting with speed, enabling them to keep up with pace of the ever changing business scenario. At present, it is divided into the following functions:

Manufacturing Engineering S Company Buying

Distribution Quality Assurance Planning

3.19 Finance and IT Department:

The Finance and IT departments are jointly headed by one Director. The main objectives of this department are to serve all the division and departments of the companies, to secure and safeguard company assets and interest, to ensure proper internal control within the company and above all, to be cost effective in order to get optimum benefit for the company while operating. At present the major sub departments are:

S Business system S Finance S Legal.

3.20 Human Resources Department:

The Human Resources Director (HRD) currently heads this department. The major functions of this department are:

S Factory Personnel functions or Industrial Relations S Recruitment, Training and developments, labor welfare S Personnel Services and Security.

All these major personnel functions are integrated in the best possible way in Unilever Bangladesh Limited which results in its higher productivity. Industrial relations or the factory personnel functions are looked after by factory personnel manager, training and development activities are supervised by Manager Human Resource Development, Employee Welfare activities are monitored by Assistant Manager labor welfare, personnel services are looked after by the FPM along with the office services manager and finally security officer is responsible for all the security services At present, the total number of personnel in Unilever Bangladesh Limited are 720 which includes 159 in management & 543 unionized permanent workers.

3.21 Customer Development Department:

Managing customers i.e. retailers, wholesalers, and distributors, is becoming critical day by day. With the evolution of modern trade and aggressive local and international competition, role of Customer Management has also been gradually shifting from traditional –Sales: to –Trade Accounting. Category Management, Space Management and In-store merchandising are becoming more and more important. Exploring and developing new channels are becoming

critical to drive their business forward. With more and more sophistication, the role of Customer Management will evolve further and the whole game will be turned into -Relationship Accounting. The customer management director (CMD) heads the Customer Management Department. Reporting to him are the Sales Operation Manager, Regional Sales Managers and Area Sales Managers. Company organized media is under the Sales Operation Manager. Assistant Area managers report to the Regional Sales Managers. Territory Managers report to the Assistant Area sales managers, Area Sales Managers and Regional Sales Managers, which differ in different sales areas. The Customer Management Department, early called ‘_Sales Department’, is responsible for all company goods and maintains the following customer management strategy:

- Strong distribution network

- S Widest distribution with seasonal operation in cost effective areas.

- S Effective and focused company sales force

- S Major thrust in rural market

3.22 Unilever’s Social Responsibility:

The company feels that they have some duties towards the environment and the society.

Hence they carry out the following actions:

Eco-efficiency - Unilever Bangladesh Limited always tries to reduce the impacts of company operations by efficient manufacturing equipments and proper waste management system.

Eco-innovation -Unilever Bangladesh Limited also aim to mitigate the impacts of Unilever Bangladesh Limited products by using recyclable packages and safe ingredients.

Sustainability programs in fish, agriculture and water.

Unilever Bangladesh Limited Code of Business Principles.

Fair Business Practice.

Supporting local community

Chapter – Four

Internship Responsibility

4.1 Internship Positions:

My department of internship program is under accounting department. So, I am fully involved in accounting department. But I have to know about whole organization's work so that our management put us on every department for several days. For this decision of management, I am very happy because I know every department's function clearly.

Every day I have to go office at 9.00 am like all their employees and stay up to 5.00 pm. Some days my work area is in office and some day's work was out of office, in the field. Management scheduled me what time I will spend in what department. On those guidelines I stay at various departments at various days and learnt something new every day.

I have learnt many things from this company about office work about Electronics Company's dealing with customer.

4.2 Internship Duties:

- Provides financial information to management by researching and analyzing accounting data; preparing reports.
- Prepares asset, liability, and capital account entries by compiling and analyzing account information.
- Documents financial transactions by entering account information.
- Recommends financial actions by analyzing accounting options.
- Summarizes current financial status by collecting information; preparing balance sheet, profit and loss statement, and other reports.
- Substantiates financial transactions by auditing documents.
- Maintains accounting controls by preparing and recommending policies and procedures.
- Guides accounting clerical staff by coordinating activities and answering questions.
- Reconciles financial discrepancies by collecting and analyzing account information.
- Secures financial information by completing database backups.
- Maintains financial security by following internal controls.
- Prepares payments by verifying documentation, and requesting disbursements.
- Answers accounting procedure questions by researching and interpreting accounting policy and regulations.

- Complies with federal, state, and local financial legal requirements by studying existing and new legislation, enforcing adherence to requirements, and advising management on needed actions.
- Prepares special financial reports by collecting, analyzing, and summarizing account information and trends.
- Maintains customer confidence and protects operations by keeping financial information confidential.

4.3 My daily Routine:

I joined the Unilever Bangladesh Limited on 1st July as an internee. In this company I worked under the Accounting Manager taking the role of an assistant whose job is to help the Manager by giving information related to the company, completing and checking a document which is supposed to be sent to manager, monitoring or observing overall activities and performance of the workers on behalf of managers as well as making the manager conscious about the difficulties complaints faults related to the various activities and performance of the company.

In the company my daily working hour started at 09am and at 05pm. During that time, I did not have any organized or systematic duty. Sometimes as an assistant my duty was to observe the different functions of the company.

4.4 Problem Solving

Problem solving is something that accountants and finance professionals deal with virtually every working day. In fact, a recent survey by Robert Half shows it is this part of working in the profession that they like best: 41% of accountants say solving problems gives them the most job satisfaction, compared to just 22% who prefer working with numbers.

‘Accountants are usually excellent at dealing with detail and spotting patterns, which makes them good at – and enjoy – problem solving,’ comments Andi Lonnen, founder and director of Finance Training Academy.

If you are at the beginning of your journey into the profession and enjoy tackling problems, you have a head start. Problem solving is also a skill that is one of the 10 most sought-after trainee skills globally.

Chapter-Five
Account Maintenance of Unilever
Bangladesh Limited

5.1 Objectives

The Accounts manual is intended to:

Describe the systems and procedures that will guide the financial personnel and help them fulfill accountability requirement

Establish a uniform accounting record keeping system across the sections/departments of the institute.

Ensure compliance of the requirements of Bangladesh Accounting Standards (BAS).

Guide utilization of fund effectively.

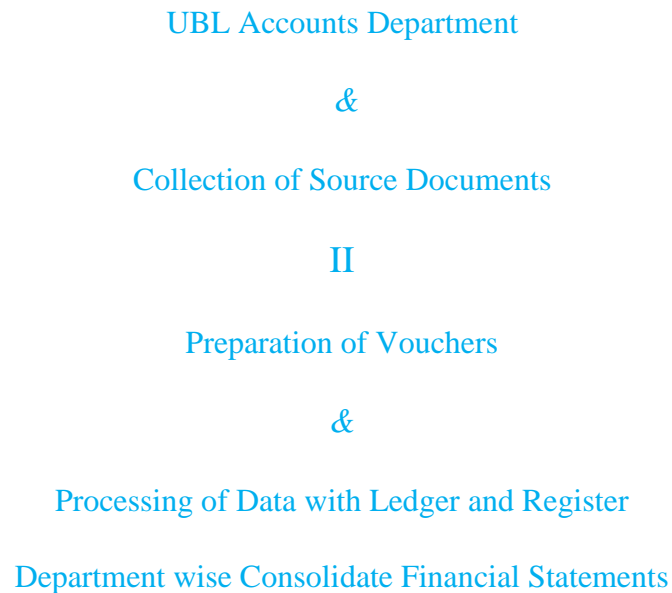
Assist Institute management by way of giving necessary financial information through proper system.

Ensure production of accurate financial reports to the user of the financial statement

5.2 Overview of Accounting System

Flowchart of Accounting Function:

Unilever Bangladesh Limited is largest company in Bangladesh. It operates through accounting departments and all incomes and expenses are related to departments. The flow chart of accounting activity of Unilever Bangladesh Limited is shown below:



5.3 Summary of Significant Accounting Policies

UBL prepares its financial statements on a going concern basis, under the historical cost convention. It follows the modified accrual basis of accounting for key income and expenditure items.

The significant accounting policies followed in the preparation and presentation of financial statements are summarized below.

5.4 Basis of preparation of Financial Statements

UBL maintains its books of accounts and records on the basis of departments, that is, each department is looked upon as a separate accounting entity having separate set of books. The Accounts department maintains records of all accounting, investment and management functions. All cash balances, including those meant for departments are held at one place and spent for or transferred to departments as required.

5.5 Expenses

Expenses arise from goods and services being distributed to beneficiaries in accordance with the accounting and research objectives and activities. UBL's administrative expenses are allocated to various departments. Each department's share is calculated according to the aggregated number arrived by multiplying department offered by it by the number of accounts.

5.6 Accounts Receivable

Accounts receivable arise principally from providing services. Accounts receivables are recognized when they are due.

5.7 Bill-Voucher Preservation

Except any legal and regulatory documents like deeds, agreements, books and records related to Income Tax, VAT, or any other legal documents which might be needed in future, all other documents, vouchers, bills, files, or registers shall be destroyed after of 5 (five) years. A committee will effect the disposal. A list of documents destroyed shall be preserved.

5.8 Payment to petty cash

Petty cash funds

At times, every business finds it convenient to have small amounts of cash available for immediate payment of items such as delivery charges, postage stamps, taxi fares, supper money for employees working overtime, and other small items. To permit these cash disbursements and still maintain adequate

control over cash, companies frequently establish a **petty cash fund** of a round figure such as \$100 or \$500. The petty cash account is a current asset and will have a normal debit balance (debit to increase and credit to decrease). Here is a video of the petty cash process and then we will review the steps in detail.

Usually one individual, called the petty cash custodian or cashier, is responsible for the control of the petty cash fund and documenting the disbursements made from the fund. By assigning the responsibility for the fund to one individual, the company has internal control over the cash in the fund.

A business establishes a petty cash fund by writing a check for, say, \$100. It is payable to the

	Debit	Credit
Petty Cash	100	
Cash		100

To establish a petty cash fund.

petty

cash custodian. The petty cash fund should be large enough to make disbursements for a reasonable period, such as a month. The following entry records this transaction as follows:

After the check is cashed, the petty cash custodian normally places the money in a small box that can be locked. The fund is now ready to be disbursed as needed. We will not use the petty cash in a journal entry again unless we are changing this original amount.

One of the conveniences of the petty cash fund is that payments from the fund require no journal entries at the time of payment. Thus, using a petty cash fund avoids the need for making many entries for small amounts. Only when the fund is reimbursed, or when the end of the accounting period arrives, does the firm make an entry in the journal.

PETTY CASH VOUCHERS

NO. 359

To Local Cartage, Inc.

Date June 29

EXPLANATION	ACCT NO.	AMOUNT
Freight on parts sold	12000	\$ 22.75

APPROVED BY **A.E.C.**

RECEIVED BY Dhaka **Black**

When disbursing cash from the fund, the petty cash custodian prepares a petty cash voucher, which should be signed by the person receiving the funds. A petty cash voucher is a document or form that shows the amount of and reason for a petty cash disbursement

The custodian should prepare a voucher for each disbursement and staple any source documents (invoices, receipts, etc.) for expenditures to the petty cash voucher. At all times, the employee responsible for petty cash is accountable for having cash and petty cash vouchers equal to the total amount of the fund.

Replenishing Petty Cash

Companies replenish the petty cash fund at the end of the accounting period, or sooner if it becomes low. The reason for replenishing the fund at the end of the accounting period is that **no record of the fund expenditures is in the accounts until the check is written and a journal entry is made.** (Sometimes we refer to this fund as an imprest fund since it is replenished when it becomes low.). To determine which accounts to debit, an employee summarizes the petty cash vouchers according to the reasons for expenditure. *The journal entry to record replenishing the fund would debit the various accounts indicated by the summary and credit Cash.*

For example, assume the \$100 petty cash fund currently has a money balance of \$7.40. A summary of the vouchers shows payments of \$22.75 for shipping to customers, \$50.80 for stamps, and \$19.05 for an advance to an employee; these payments total \$92.60. After the vouchers have been examined and approved, a check is created for \$92.60 which restores the

cash in the fund to its \$100 balance. **Petty cash is not used in the replenishment journal entry.** The journal entry to record replenishment is:

Debit	Credit
Delivery Expense	22.75
Postage Expense	50.80
Employee Advances	19.05
Cash	92.60

To replenish a petty cash fund.

Note that the entry to record replenishing the fund does not credit the Petty Cash account. We make entries to the Petty Cash account only when the fund is established or when the amount of the fund is changed or when the fund is closed and we want to add back cash in exchange for the petty cash vouchers. In this case, the cash needed to get back to \$100 (\$100 fund – \$7.40 petty cash on hand) of \$92.60 equals the total of the petty cash vouchers. But, that is not always the case.

Sometimes, the petty cash custodian makes errors in making change from the fund or doesn't receive correct amounts back from users. These errors cause the cash in the fund to be more or less than the amount of the fund less the total vouchers. When the fund is replenished, the credit to Cash is for the difference between the established amount and the actual cash in the fund. We would debit all vouchered items. Any discrepancy should be debited or credited to an account called Cash Over and Short. The Cash Over and Short account can be either an expense (short) or a revenue (over), depending on whether it has a debit or credit balance.

To illustrate, assume in the preceding example that the balance in the fund was only \$6.10 instead of \$7.40. Restoring the fund to \$100 requires a check for \$93.90 (\$100 fund amount – petty cash remaining \$6.10). Since the petty cash vouchers total only \$92.60, the amounts do not agree and the fund is short \$ 1.30 (\$93.90 needed – \$92.60 in vouchers). The entry for replenishment is:

Debit	Credit
Delivery Expense	22.75
Postage Expense	50.80
Receivable from Employees	19.05
Cash Short and Over	1.30
Cash	93.90

To replenish a petty cash fund.

The Cash Over and Short account will be used to balance the entry when the cash needed to get back to the petty cash account does not match the total of petty cash vouchers. Remember, for all journal entries, total debits must equal total credits.

5.9 Advance paid to Employee

Overview

In business, the company may need to make salary payments in advance for some reason. Likewise, the journal entry for advance salary will be required to account for the cash outflow in the company's record.

The advance salary account is a current asset, in which its normal balance is on the debit side. When the company makes the usual salary payment to the employees, the amount of advance salary is used as the deduction to the payment amount. Hence, the balance in this account usually become zero when the company makes salary payment to employees.

Advance salary journal entry

The company can make the journal entry for advance salary by debiting the advance salary account and crediting the cash account.

Account	Debit	Credit
Advance salary	000	
Cash		000

This journal entry does not affect the income statement. What it does is simply increasing one asset (advance salary) and decreasing another asset (cash) at the same time. Likewise, the net effect on the balance sheet is zero.

When the company makes the payment to the employees at the salary payment date (e.g. at the end of the month), it can make the journal entry to settle advance salary as below:

Account	Debit	Credit
Salary expense	000	
Advance salary		000
Cash		000

Example

For example, the company ABC Ltd. has the policy to make the salary payment at the end of each month. On November 05, 2020, ABC Ltd. gave an advance salary to two of its employees in the amount of \$5,000 for their urgent use. The salary expense in November amount to \$45,000.

What is the journal entry for advance salary on November 05, 2020?

What is the journal entry when the company makes the salary payment on November 30, 2020?

Solution:

Advance salary on November 05, 2020

The company ABC Ltd. can make advance salary journal entry on November 05, 2020, as below:

Account	Debit	Credit
Advance salary	5,000	
Cash		5,000

Salary payment on November 30, 2020

When ABC Ltd. makes the salary payment to its employees on November 30, 2020, it can make the journal entry as below:

Account	Debit	Credit
Salary expense	45,000	
Advance salary		5,000
Cash		40,000

In this journal entry, the cash outflow is only \$40,000 even though the salary expense is \$45,000 in November. This is due to the company has already paid the \$5,000 salary in advance on November 05, 2020.

Chapter-6

Conclusion & Recommendation

6.1 Recommendation:

Unilever Bangladesh Limited already has a good brand name in the industry. So I do not have much to recommend. Some recommendations are:

They focus need more full time faculty because it may create crisis for their business growth.

Orientation should be performed effectively specially for the new students.

They have to focus on Payment Systems.

Accounts department play an effective role for developing their strategic plan.

They need perform more promotional activities.

6.2 Conclusion:

Unilever Bangladesh Limited is going to them established as a good brand in Bangladesh. Now they have lots of opportunity because these types of demand for this sector are increasing day by day. They should follow the Payment system resolve employees issues, salary and compensations for employees and staffs. And also they wants to attract, motivate, and retain the most qualified employees and match them to jobs for which they are best suited. They have excellent job environment for employees & also study environment for students. They Want To Change perception in Professional section.

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