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1 Introduction

We will do a managerial accounting study for Swipe 50 limited manufactures which a specialized screen protector for laptops computers according to the financial statements in February and March, We will explain also important of managerial accounting which Reporting to external parties including owners, analysts, and creditors is a focus of managerial accounting, rarely do these outside customers have access to internal company data, and neither do they specify the precise data that will be delivered, they are forced to rely on the company's overall reports instead.

As a result, the reporting structure is clear and consistent, Rules established by several standard-setting organizations control the preparation techniques and the reports that are provided. Additionally, the data for an object that is displayed to external users is typically just summarized or aggregated.

Managers of a particular organization, however, frequently want or want much more in-depth information, The structure of this information must be more "free formed" in order to be customized to the individual decision-making duties of managers, these managerial accounting reports often concentrate on the products, divisions, and operations.

The management process in this context is meant to be a general term that includes marketing, finance, and other disciplines. Simply put, managerial accounting consists of disseminating data to assist internal management procedures, Internal accounting departments are frequently referred to as strategic finance departments in corporations, this title more accurately captures the variety and breadth of their responsibilities.(Walther, 2010)

2 Profit statement for Swipe50 Limited using absorption & variable costing methods.

Variable costing and absorption costing are the two main methods a manufacturer can use to account for fixed manufacturing expenses, As Swipes 50 Ltd. has been inexistence for three years and has refined its production processes, the directors decided to focus on their venues and expenses arising from its activities. Therefore, the CFO, Tamara J. Blooms, wants to focus on product costing, she wants to look into how both absorption and variable costing affect the profits of the company. (Ajanthan, 2016)

2.1 Profit statement for Swipe50 Limited using absorption costing method in February

For the months of February and March, it is possible to get the following information which we will analysis it for Profit statement using absorption costing methods: (Inamdar)
As per assignment information we will start to make some analysis for some input data.
Variable Manufacturing cost

= (29,000+19,000 +7300) = € 55,300

Variable Manufacturing cost per unit = € 55,300/12,500 = € 4.424

Selling and Administrative Expenses per unit

= (57,100-44,500) / (15,500-11,500) = 12600/4000= € 3.15 per unit

Variable T. Selling and Administrative Expenses in February = € 36,225

Fixed Selling and Administrative Expenses monthly = € 8,275

We will check below Profit statement for February by absorption method

Particulars	QNT	C. per unit (€)	Amt (€)
Sales	11,500	22	253,000
Less: COGS			
Add beginning inventory	0	0	
Variable manufacturing cost	12,500	4.424	55,300
Fixed manufacturing cost			28,600
(-) Deduct Ending inventory	1,000	6.712	(6712)
Cost of Goods Sold			77,188
Gross profit			175,812
(-) Operating cost:			
Variable selling, administrative	11,500	3.15	36,225
Fixed selling, administrative	8,275		8,275
Operating income			131,312

2.2 Profit statement for Swipe50 Limited using absorption costing method in March

Particulars	QNT	C. per unit (€)	Amt (€)
Sales	15,500	22	341,000
Less: COGS			
Add beginning inventory	1,000	6.712	6,712
Variable manufacturing cost	14,500	4.396	63,750
Fixed manufacturing cost			28,600
(-) Deduct Ending inventory	0	6.369	(0)
Cost of Goods Sold			99,062
Gross profit			241,938
(-) Operating cost:			
Variable selling, administrative	15,500	3.15	48,825
Fixed selling, administrative	8,275		8,275
Operating income			184,838

2.3 Profit statement for Swipe50 Limited using a variable costing method in February

Particulars	QNT	C. per unit (€)	Amt (€)
Sales	11,500	22	253,000
Less: Variable COGS			
Add beginning inventory	0	0	
Variable manufacturing cost	12,500	4.424	55,300
(-) Deduct Ending inventory	1,000	4.424	(4,424)
Cost of Goods Sold			50,876
Variable Marketing cost	11,500	3.15	36,225
Contribution Margin			165,899
(-) Less Below item:			
Fixed manufacturing cost	28,600		28,600
Fixed selling, administrative	8,275		8,275
Operating income			129,024

2.4 Profit statement for Swipe50 Limited using a variable costing method in March

Particulars	QNT	C. per unit (€)	Amt (€)
Sales	15,500	22	341,000
Less: Variable COGS			
Add beginning inventory	1,000	4.424	4,424
Variable manufacturing cost	14,500	4.396	63,750
(-) Deduct Ending inventory	0	4.396	(0)
Cost of Goods Sold			68,174
Variable Marketing cost	15,500	3.15	48,825
Contribution Margin			224,001
(-) Less Below item:			
Fixed manufacturing cost	28,600		
Fixed selling, administrative	8,275		
Operating income			187,126

3 Reconcile The profit calculated using absorption costing to that using variable costing.

We will review income profit for both months in absorption and variable methods and calculate the difference in amount and why?

	Absorption method		Variable method	
Month	February	March	February	March
Operating income	€131,312	€184,838	€129,024	€187,126

3.1 Reconcile The profit calculated using absorption costing and variable costing in February

Absorption method	Variable method	the difference in amount
€131,312	€129,024	€2,228

[Operating income under Absorption method – Operating income under Variable method]

= [fixed manuf. Cost of end. Inventory under absorpt. – F. Manuf. Of beg. Inv. Under absorpt.]

[131,312 – 129,024] = [(0-1,000) x (2.288)]

€2,288 = € 2,288

This mean the difference between two methods will be equal the cost of fixed manufacturing of Inventory.

3.2 Reconcile The profit calculated using absorption costing to that using variable costing in March

Absorption method	Variable method	the difference in amount
€184,838	€187,126	€187,126

[Operating income under Absorption method – Operating income under Variable method]

= [fixed manuf. Cost of end. Inventory under absorpt. – F. Manuf. Of beg. Inv. Under absorpt.]

[184,838 – 187,126] = [(1,000-0) x (2.288)]

€2,288 = € 2,288

4 Explaining of how calculate profit using both methods.

The allocation of fixed costs is an important difference between absorption costing and variable costing. This results indifferences in the value of inventory, which affects their cording of operating income, The basis for absorption costing and variable costing is the accounting concept of accruals. (Heisinger & Hoyle, 2012)

4.1 Absorption Costing Definition

All production costs are handled as inventoriable costs in absorption costing, a kind of inventory costing. As a result, this approach concentrates on the cost of manufacturing. This method will include the cost as part of inventory cost if it is a manufacturing expense, regardless of whether the behavior of the cost is fixed or variable. (THE INVESTOPEDIA TEAM, 2022)

4.2 variable Costing Definition

A method of inventory costing known as variable costing treats all variable costs as a component of inventoriable costs. It is often referred to as "Marginal Costing" or "Direct Costing." To ascertain whether a specific cost belongs in inventory or not, this method concentrates on the 'variable' behavior of cost. (Nwokoye & Ilechukwu, 2018)

4.3 Types of Costs are Handled by Both Methods

In order to better comprehend the distinction between variable and absorption costing, let's combine two cost classifications. When compared to "Variable and Fixed Costs," we are discussing "Manufacturing and Non-Manufacturing Costs." A production cost may be constant, variable, or both, which causes confusion. A fixed cost may also be a manufacturing or non-manufacturing expense. Let's use the following photo to assist us comprehend the differences. (Borad, 2023)

Allocating all of the direct expenses related to producing a good to COGS is known as absorption costing. This covers all varying expenses related to manufacturing, such as:

- raw material price
- Cost of labor per hour
- manufacturing employees' salaries
- variable electricity costs for powering a manufacturing plant

Any direct fixed costs are also included in this, such as:

-raw material price

-Cost of labor per hour

-manufacturing employees' salaries

-variable electricity costs for powering a manufacturing plant

-Any direct fixed costs are also included in this, such as:

the monthly mortgage payment for a manufacturing-related building, manufacturing property's insurance Depreciation on a production-related machine.

An income statement utilizing absorption costing may separate variable direct expenses and fixed direct costs into two-line items or combine them to produce a full COGS, depending on the level of openness a company maintains. In any case, to calculate gross profit, variable direct costs and fixed direct costs are deducted from revenue.

The absorption costing approach will raise COGS and hence lower gross margin per unit of production. As a result, businesses will need to produce more units to break even. Customers will also pay a somewhat higher retail price as a result. Additionally, it implies that businesses would probably display a reduced gross profit margin.

Variable costing is a strategy that certain businesses may choose to employ. All of the variable direct expenses are accounted for in COGS when using variable costing. Operating costs are given priority over COGS when allocating the fixed direct costs.

Regardless of whether a business employs absorption or variable costing, the following fixed direct expenses are the same:

-a mortgage payment for a manufacturing-related building

-A manufacturing property's insurance

-Depreciation on a production-related machine

With COGS, variable costs will lead to a lower breakeven price per unit. Determining the optimal price for a product may become slightly more challenging as a result. A little larger gross profit is the outcome of variable costing. In comparison to absorption costing, that leads to a marginally larger gross profit margin. (Atrill & Mclaney, 2012)

Types of Costs	Absorption Costing	Variable Costing
Variable Manufacturing Costs	Inventoriable	Inventoriable
Variable Non-manufacturing Costs	Period Cost	Period Cost
Fixed Manufacturing Costs	Inventoriable	Period Cost
Fixed Non-manufacturing Costs	Not Inventoriable	Not Inventoriable

It is clear that the two methods regard fixed production costs very differently from one another.

4.4 Deference in Format of Costing

Variable costing follows the format of contribution margin, whereas absorption costing uses the structure of gross margin. We have their headings the same way so that their forms are maintained. The terms gross margin and contribution margin are totally unrelated. However, we can think of them as equivalents to make comparisons easier. The contribution margin in variable costing is matched by the gross margin in absorption costing.

4.4 Fixed Manufacturing Overheads

The primary distinction between these two costing methods is this. By using absorption costing, this fixed cost of manufactured goods € 9,000 which it is part of the cost of goods sold, impacting the inventoriable cost by €15 per unit in the variable cost calculation, deductions are made after the contribution margin. To determine the operating profit, in variable costing, they are deducted after the contribution margin to find out operating income. However, this € 9,000 is part of both the income statements, just that the place of the deduction is different. as per below example. (Sangster, Wood, & Black, 2018)

4.5 Direct and Indirect Costs

Understanding the distinction between direct and indirect costs on the income statement is crucial before comparing absorption to variable costing. Direct expenses are frequently linked to COGS, which has an impact on the gross profit and gross profit margin of an organization. The running costs of a business include indirect charges. These expenses have a significant impact on operational profit as well as operating profit margin.

The wages paid to the individuals who actually manufacture a product, the raw materials required to produce it, and the accompanying direct overhead costs are some examples of the direct costs related to product manufacturing. (Arens , Elder, & Beasley, 2012)

Manufacturing is not directly related to indirect costs. These may consist of:

-investigation and creation.

-A little depreciation.

-Taking into account intangibles.

-selling costs.

-advertising costs.

-Expenses for administration.

-Additional expenditures.

As a result, income reporting is different for each cost accounting technique. We can see from the below example that the variable cost accounting method typically results in a lower net income for the organization. This is because all fixed production costs are written off in the same year that they are incurred. Absorption cost accounting, however, can sometimes result in overstated profitability, hence it is important to use caution when measuring profitability.

Each cost accounting technique has a different way of reporting income as a result. As a result, income reporting is different for each cost accounting technique. We can see from the below example that the variable cost accounting method typically results in a lower net income for the organization. This is because all fixed production costs are written off in the same year that they are incurred. Absorption cost accounting, however, can sometimes result in overstated profitability, hence it is important to use caution when measuring profitability.

<table>
<tr><th colspan="2">Absorption Costing</th><th colspan="2">Variable Costing</th></tr>
<tr><td>Direct Material Cost</td><td rowspan="4">Product Cost</td><td>Direct Material Cost</td><td rowspan="3">Product Cost</td></tr>
<tr><td>Direct Labour Cost</td><td>Direct Labour Cost</td></tr>
<tr><td>Variable Manufacturing Overheads</td><td>Variable Manufacturing Overheads</td></tr>
<tr><td>Fixed Manufacturing Overheads</td><td>Fixed Manufacturing Overheads</td><td rowspan="3">Period Cost</td></tr>
<tr><td>Variable Selling and Administrative Expenses</td><td rowspan="2">Period Cost</td><td>Variable Selling and Administrative Expenses</td></tr>
<tr><td>Fixed Selling And Administrative Expenses</td><td>Fixed Selling And Administrative Expenses</td></tr>
</table>

4.6 Example for both methods

ABOSRTION COSTING				VARIABLE COSTING			
Particulars	Qty	Per unit	Amt (€)	Particulars	Qty	Per unit	Amt (€)
Revenue	500	100	50,000	Revenue	500	100	50,000
Less: COGS				Less: Variable COGS			
Add beginning inventory	0	0		Add beginning inventory			
Variable Manf Costs	600	25	15,000	Variable Manf Costs	600	25	15,000
Allocated fixed Manf Cost	600	15	9,000	Deduct Ending inventory	100	25	(2,500)
Deduct Ending inventory	100	40	(4000)	Variable COGS			12,500
Cost of Goods Sold			20,000				
				Variable marketing cost	500	11.5	5,750
Gross Margin			30,000	Contribution Margin			31,750
Less below items:							
Variable marketing cost	500	11.5	5,750				
Fixed marketing Cost	500	13	6,500	fixed Manf Cost	600	15	9,000
				Fixed marketing Cost	500	13	6,500
Operating income			17,750				16,250

As shown above, there is a difference in value between the two costing systems due to the inventoriable quantity increasing by €15 per unit in absorption costing. In absorption costing, the value of inventory is €4,000 while in variable costing, it is just €2,500. There is a € 1,500 difference (4,000-2,500). Also, variable marketing costs are included in variable costs in variable costing and are therefore subtracted before the contribution margin.

In the income statement, we can clearly see that absorption costing reports an operating income of 17,750, whereas variable costing reports an operating profit of €16,250, This difference is same as we noticed in the value of the inventory.

5 How Swipes 50 Ltd. improve its accounting systems

The basic goal of managerial accounting is to help a company's management accomplish its planning, organizing, directing, and controlling duties effectively. The following ways management accounting assists with these tasks:

* It offers data: This is a crucial source of information for planning. Forecasting can be done using past data from management accounting, which demonstrates the expansion of the company. (Krishnan)

* Analyzes data: By calculating ratios and predicting trends, accounting data is presented in a relevant way. Planning and decision-making are then based on the analysis of this information. For instance, you can group purchases of various goods according to time periods, suppliers, and geographic regions.

* Facilitates productive discussions: Management accounting can be utilized to convey a plan of action to the entire organization. It shows the organizational viability and coherence of different plan components in its early stages. Later, it discusses how the plans are going and how many stakeholders are contributing to their implementation.

* Assists in achieving objectives: It aids in transforming organizational strategy and objectives into workable commercial objectives. Budget control and standard costing, which are essential components of management accounting, can be implemented to achieve these objectives.

* Utilizes qualitative data: Management accounting does not limit itself to using only quantitative data when making decisions. It considers qualitative data that cannot be quantified in terms of money. Industry cycles and the effectiveness of research and development are two examples of qualitative data that a firm might get through tailored questionnaires.

5.1 Ways of improve Swipes 50 Ltd. its accounting systems

Some ideas will be proposed to improve the accounting system in the factory, which contributes to raising the efficiency of the accounting system, which makes taking the right decision easy for the high management in the factory.

5.1.1 improve Automations accounting ways

When applied with the right technology, business process automation can help achieve corporate goals. Technology-based solutions have been devised for virtually every problem. Take advantage of the latest bookkeeping and accounting system sand look for scalable features and ongoing support. (Leung, Coram, & Cooper)

5.1.1.1 Select the Right Accounting Software

Create an accounting system from the beginning to organize receipts and other significant records. QuickBooks is most frequently used by small and medium-sized businesses (43%). Xero, FreshBooks, Wave, and Sage are a few other well-known accounting programs. To learn which software will work best for your company, you can always speak with an expert. You may always look at your company's entire financial year with yearly reports, as well as regularly (monthly or quarterly) access and evaluate your income statements and balance sheets. (Brattström, Richtnér, & Magnusson, 2017)

5.1.1.2 Data Management

There are now automated data retrieval solutions that use optical character recognition (OCR) to insert data into your accounting system for you. Although it might sound futuristic, it's not! Currently, this technology is accessible through tools like QBO (QuickBooks Online).

5.1.1.3 Expense Management

Imagine a business that can remember your specific spending management procedures and recognize which expenses can be approved automatically and which ones require a manager's permission. By removing the need to build and approve manual spreadsheets, accelerating the review process, and avoiding double data entry, you may save time and money.

5.1.1.4 Invoice Management

Automating invoicing is critical, and tools like Intuit Payment Solutions that automate invoicing, collections, and encashment can eliminate errors and significantly shorten the monthly tasks of your accounting team.

5.1.1.5 Sales Tax Reporting

Your firm will determine the ideal tool for this kind of automation. If you calculate sales tax incorrectly, there may be severe consequences. Create a proactive accounting and sales tax management plan and system.

5.1.1.6 Paperwork Management

Make a data backup. Although cloud accounting offers some protection, you should have backup procedures in place just in case. Paper papers should also be scanned so that you have digital backups in case there is an office emergency, Create digital files from physical items, Tool like the Receipt Bank can save time entering invoices and receipts in to systems that need the data.

5.1.2 Training and Development for Accounting team

Every field needs training if workers wish to stay current with market trends. Although it can pricey, this is typically well worth the cost. Your staff's knowledge and self-assurance in their line of work increase as a result of training. They are then able to function more effectively and intelligently as a result. This is particularly true if they obtain training on new technology usage, learn about current compliances and regulations, and learn about other topics they should be aware of to advance in their respective careers.

What happens, then, if you don't have the resources or time to train your newly hired team members? To avoid this, consider outsourcing your labor. There is no getting around the cost of training your workers. You can be confident that a reliable partner will provide qualified workers for the job when you outsource to them. And the cost of the training is not your responsibility.

5.1.3 Expense Management

If company was handling employee expenses manually, it is probably physically handling and storing paper documents, Swipes 50 Ltd. It requires a strictly maintained file system of documents, invoices, and receipts to ensure that each expense is monitored and properly processed. After all, misplaced paper work can invalidate deductions or prevent its from receiving tax benefits. Make sure that you handle that cost control paper work regularly, in a manageable size, and keep your staff organized. This will make it easier to monitor the documents. Alternatively, use digital tools to prevent lost files, without rigorous methods.

6 The important of managing accounting jobs in manufacturing company

Management accounting is the application of specialized knowledge and skills to the preparation and presentation of accounting information to assist management in making policy decisions, planning and controlling business operations.

Cost accounting is the application of accounting and cost accounting principles, methods, and strategies to determine costs and analyze savings or excesses in comparison with past experience and standards.

The factual information base from which management accounts build their planning and control presentations is derived from cost accounting and costing methodologies. This study will begin by investigating the following cost factors.

- Expenditures for materials, wages, and overhead are recorded, classified, and allocated to accurately determine the cost of products.

- This cost may be related to sales.

- Profitability may be determined.

By adding the costs incurred in factory floor or overhead costs from other sections of the organization used at a pre-determined rate, the accounting system compiles and organizes all of the organization's activities, which is the total cost incurred. The business sector is organized into branches, or product units as they are more often known, with each of these units reporting to the corporate headquarters.

Any business venture, whether it be a sole proprietorship, partnership, or limited liability company, seeks to maximize profit while minimizing expenses. As a result, the project is focused on management account information, which is a crucial tool for an enterprise's successful and efficient operation in current society. (Petera, Wagner, & Šoljaková)

6.1 STATEMENT OF THE PROBLEM

How to comprehend the function of management accountants in manufacturing businesses is the issue at hand in this research project, The procedure is as follows:

- Establishing and keeping a productive management accounting system.
- regulating the organizational structure to attain the intended profit.

6.2 OBJECTIVES OF THE STUDY

My study's major goal is to evaluate whether Guinness Nigeria Plc's management accounting practices are adequate or not.

I will critically review financial accounting reports, the cost control system (i.e. accounting for fixed costs), and absorption costs (i.e. wages/salaries, factory retail/item of machinery, general administration cost, etc.) in order to formulate an opinion on this matter. Based on the critical review of these records, this research work will highlight areas of weakness.

If they do, I would offer a likely option that would, in my opinion, improve the company's internal control and encourage maximum efficiency.

Determine the function of management accounting as instruments for management decision and policy development, including the applicability of variance analysis as a tool for future production, is another goal of my research.

6.3 SIGNIFICANCE OF THE STUDY

The purpose of this study is to guarantee the manufacturing industries' efficacy and efficiency. Upon completion of this endeavor, I have made the following contributions to knowledge:

- Justification for or against my theory
- Credibility of management accounting as a decision-making tool.

A starting point for further research on the subject.

6.4 METHODOLOGY OF THE STUDY

My research on this subject is restricted to the Guinness Nigeria Plc headquarters, the Ikeja brewery, and the Ogba brewery.

These two have been carefully chosen since there, heavier beers such as stout and harp are brewed. (Alkaraan, 2017)

Primary and secondary sources were employed to get the data for this research. Questionnaires and in-person interviews with accountable officers are examples of primary sources. Company journals, manufacturing brochures and manuals, as well as earlier initiatives, are examples of secondary sources.

7 Conclusion

All in all, management has many tools it can use to increase productivity and maintain successful operations. Business accounting is important in companies and should be taken seriously. The role it plays in business is to guide plans to ensure the business stays on track. As with all ethical questions and concerns, it is important never to become unethical, as the ethical behavior of everyone in the company represents the company. The use of management accounting techniques helps in setting the company's goals and vision. Cost management techniques along with costing methodologies help to find the most accurate and precise way to ensure all costs are allocated. Budgeting and quality control go hand in hand to ensure the business stays on track and continues to grow as a profitable business. Decision making is often overlooked and using all these accounting techniques and aspects will help you make the right decisions.

8 Reference

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