Individual Accounting 5

Name
Instructor
Course
Date
Tidewater, Inc.

Tidewater Company is a profit oriented organization that is concerned with sale and provision of oceanic maintenance activities and services for the offshore power business.

The recent advancement of the company is the acquisition of the world’s largest and most developed fleet, extending its global lead as the largest offshore power generating company (Hartington, M. 2010). The current annual growth rate stands at 5% p.a. this has been contributed by its well integrated departments which include: the finance, marketing, human resource the supply chain and the executive departments.

The human resource department has been actively recruiting and training employees while the marketing department has greatly increased the company’s recognition. The problem however lies in the finance and accounts department where funds have been mishandled leading to misappropriation and theft. This has lowered the projected profits very much (Bennett, J. 2010).

The current alternative that is being implemented has included the transfer of the managers and employees of the department and recruiting others. On the side, the company has changed its auditing strategy from an internal auditing to the system based auditing process which is being done by Securities and Exchange Commission (Hartington, M. 2010).

As a result of the above new changes, the company has realized a fall in cases of funds misappropriation since accountability is from an outside source. To ensure that the current accounts crisis is solved permanently, I would recommend the company to change its stock and accounts balancing dates from once in a year to a monthly basis (Bennett, J. 2010).

The table shows varying amounts of revenue from the projected one.
<table>
<thead>
<tr>
<th></th>
<th>Assets ‘000</th>
<th>Liabilities ‘000</th>
<th>Revenues ‘000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>6,000</td>
<td>5,400</td>
<td>550</td>
</tr>
<tr>
<td>2010</td>
<td>6,300</td>
<td>5,500</td>
<td>700</td>
</tr>
</tbody>
</table>
References
