

OTHER BUSINESS

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DRAWING DOWN ON OWNERS EQUITY

Small businesses often operate on owners equity that is recorded in the accounts as a liability of the business to the owner. It is easiest to set this up in Bookkeeping with a liability account for the loan made by the owner to the business and configure the account with the “Is Bank Account” switch turned on. With this done it is easy to enter drawings or additional injections of capital by the owner by using the “Transfers Book” facility.

Carrier 4:04 PM 100%

Transfer From Cheque Account **Owners Equity Loan** +

Account Number: 21620 Account Type: Liability

Account Name: Owners Equity Loan

Cash Flow Category: Cash Equivalent

Is Bank Account: ON

Bank Account Type: Other

Bank Name: Bank Name Bank Branch Location: Bank Branch Location BSB: BSB Swift Code: Swift Code

Bank Account Name: Bank Account Name Bank Account Number: Bank Account Number

System Account: NO View Ledger: >> View Ledger

Lock Defaults: OFF

Default Sale Description: Owners Equity Loan

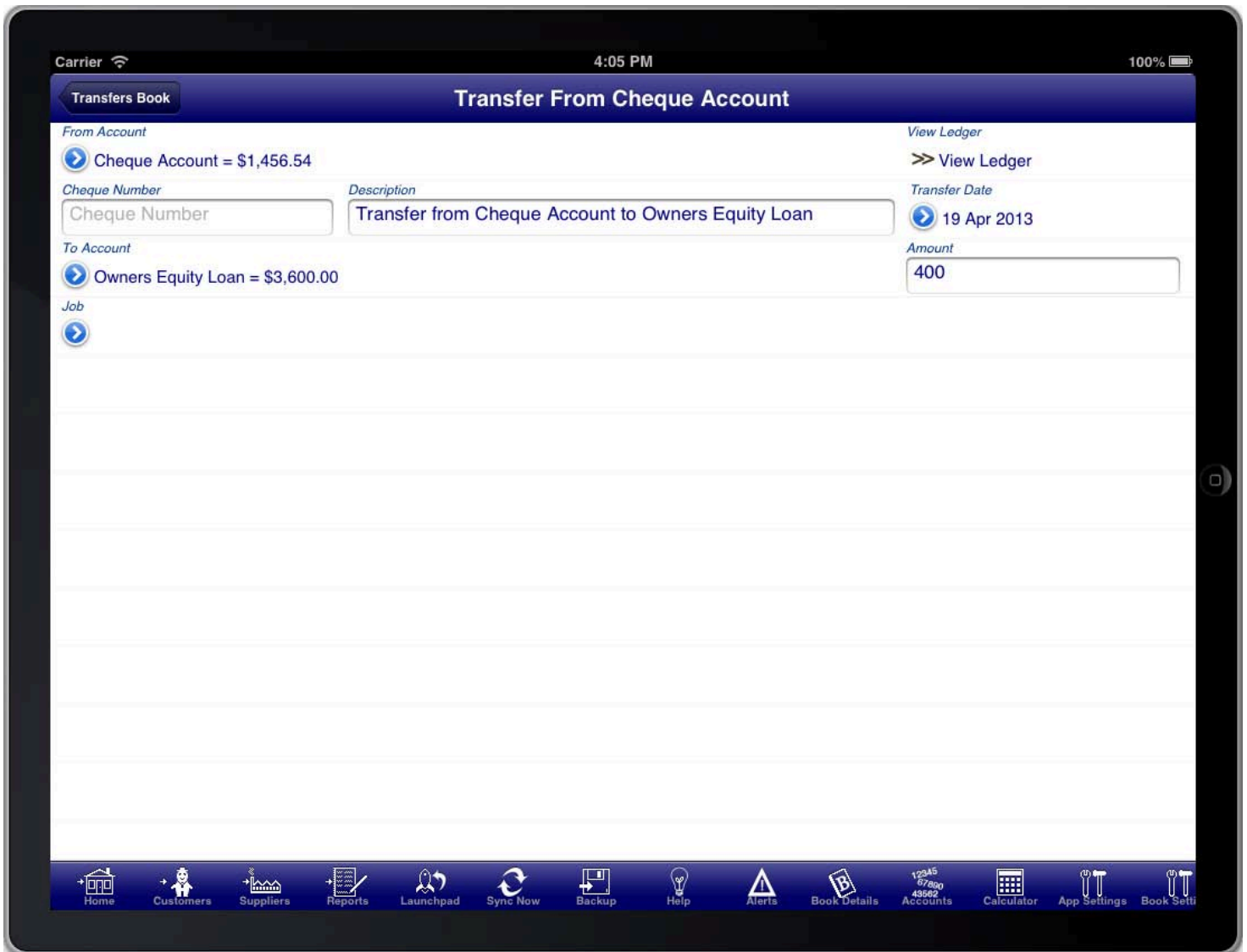
Default Sale Unit Price: Default Sale Unit Price Default Sale Total Price: Default Sale Total Price

Default Sale Tax Inclusive: OFF Default Sale Quantity: Default Sale Quantity

Default Purchase Description: Owners Equity Loan

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The bank transfer screen can be used to enter the drawing down of owners equity.



The "From Account" is the bank account that the drawings are taken from.

The "To Account" is the owners equity account; as you are transferring money from the business back to the owner.

The Bookkeeping program classifies all accounts that maintain a record of a source of funds as a "Bank Account". This includes real bank accounts, cheque accounts, term deposits, cash on hand (e.g. In a cash register or petty cash box), credit card accounts, and loan accounts including loans made by the owner to the business. When a small business owner make a payment from their own money for a business expense this is usually considered as a loan to the business of that money and is recorded as such in the Bookkeeping program.

REVIEWING THE CURRENT FINANCIAL POSITION

The current financial position of the business can be viewed on the "Current Balance" and "Current P&L" screens. These two screens show the current position based on all information entered into the program so far.

CURRENT BALANCE SHEET

The "Current Balance" screen is synonymous with the "Balance Sheet" report. It shows the current financial position of the business based on all currently entered transactions.

My Business Books		Current Balance
Total Sales Taxes		\$50.93
Other Assets		
Cheque Account		\$1,456.54
Cash on Hand		\$0.00
Total Other Assets		\$1,456.54
Total ASSETS		\$5,107.47
LIABILITIES		
Current Liabilities		
Trade Creditors		\$0.00
Total Current Liabilities		\$0.00
Other Liabilities		
Cash Sale Credit Account		\$25.00
Credit Card		\$0.00
Owners Equity Loan		\$3,600.00
Total Other Liabilities		\$3,625.00
Total LIABILITIES		\$3,625.00
EQUITY		
Earnings		
Current Earnings		\$482.47
Accumulated Profits		\$1,000.00
Total Earnings		\$1,482.47
Total EQUITY		\$1,482.47

CURRENT P&L STATEMENT

The "Current P&L" screen is synonymous with the "Profit & Loss Statement" report. It shows the profitability of the business for the current financial year based on all currently entered transactions.

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My Business Books

Current P&L

REVENUE


Sale Account	\$75.00
General Sales	-\$25.00
Export Sales	\$25.00
Freight Charges	\$0.00
Bank Interest	\$12.97
Wages Received	\$1,000.00
Total REVENUE	\$1,087.97


EXPENSES

Hat Purchases	\$50.00
Freight Charges	\$40.00
Suit Purchases	\$0.00
Bank Charges	\$15.50
Utility Bills	\$250.00
Wage Taxes Withheld	\$250.00
Total EXPENSES	\$605.50


Net Profit


	\$482.47
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Home

Customers


Suppliers


Reports


Launchpad

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Alerts


Book Details

12345
67890
43210

Accounts

Calculator

App Settings

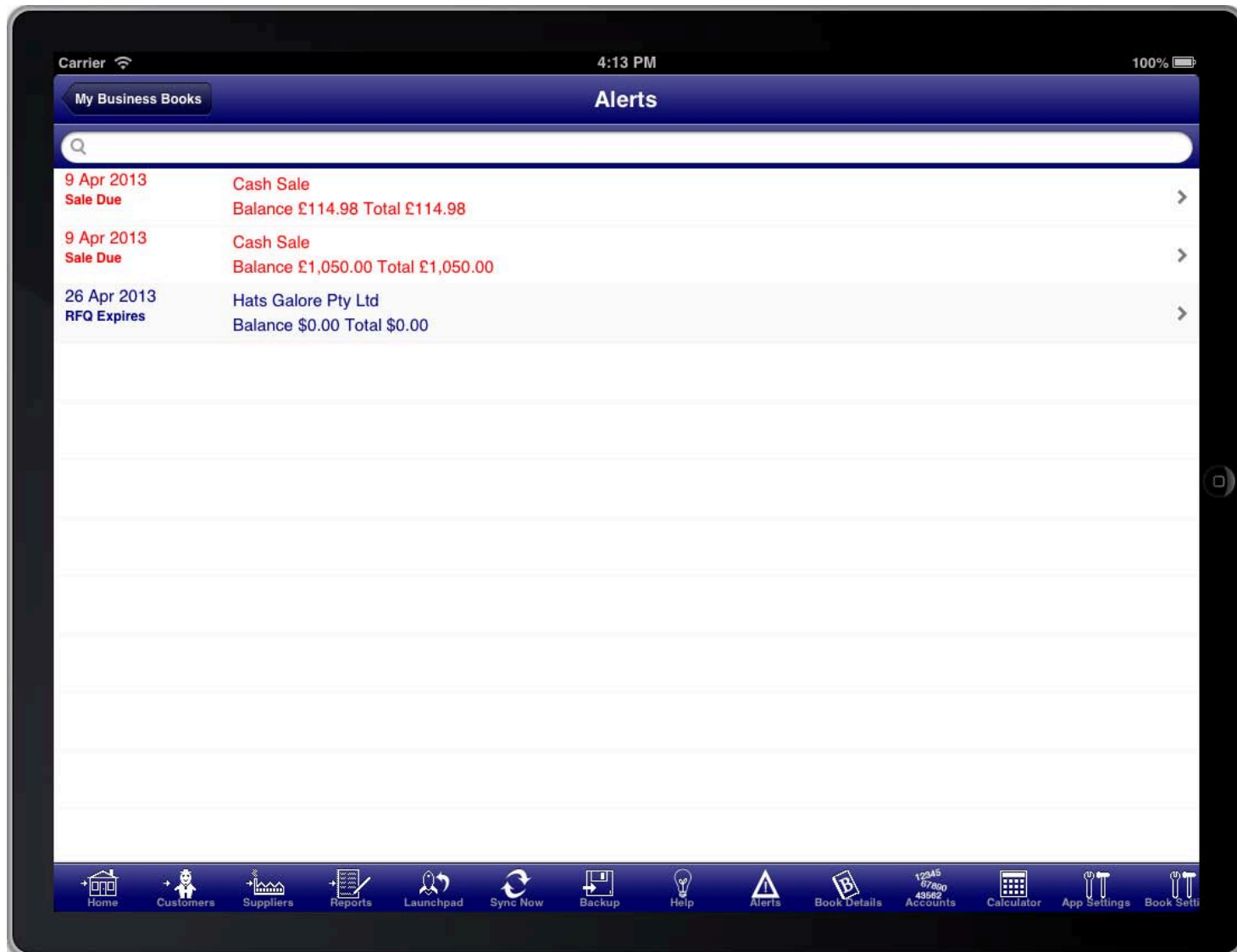
Book Settings

If you wish to view the financial position as of a particular date then you can use the reports for “Balance Sheet” and “Profit & Loss Statement” to get the same information as of a particular date or date range in the case of the profit & loss statement.

The "Income Statement" is also known as a “Profit and Loss Statement”.

DEALING WITH ALERTS

The program automatically records certain tasks where action is needed. These tasks are listed in the alerts screen. The alerts screen will show problems that have been encountered in the information that has been entered (for example, required fields that are missing). The alerts screen also lists any sales that have not been paid, or purchases that have not been paid. And it also lists any sales or purchases that have been scheduled to occur again in the future.



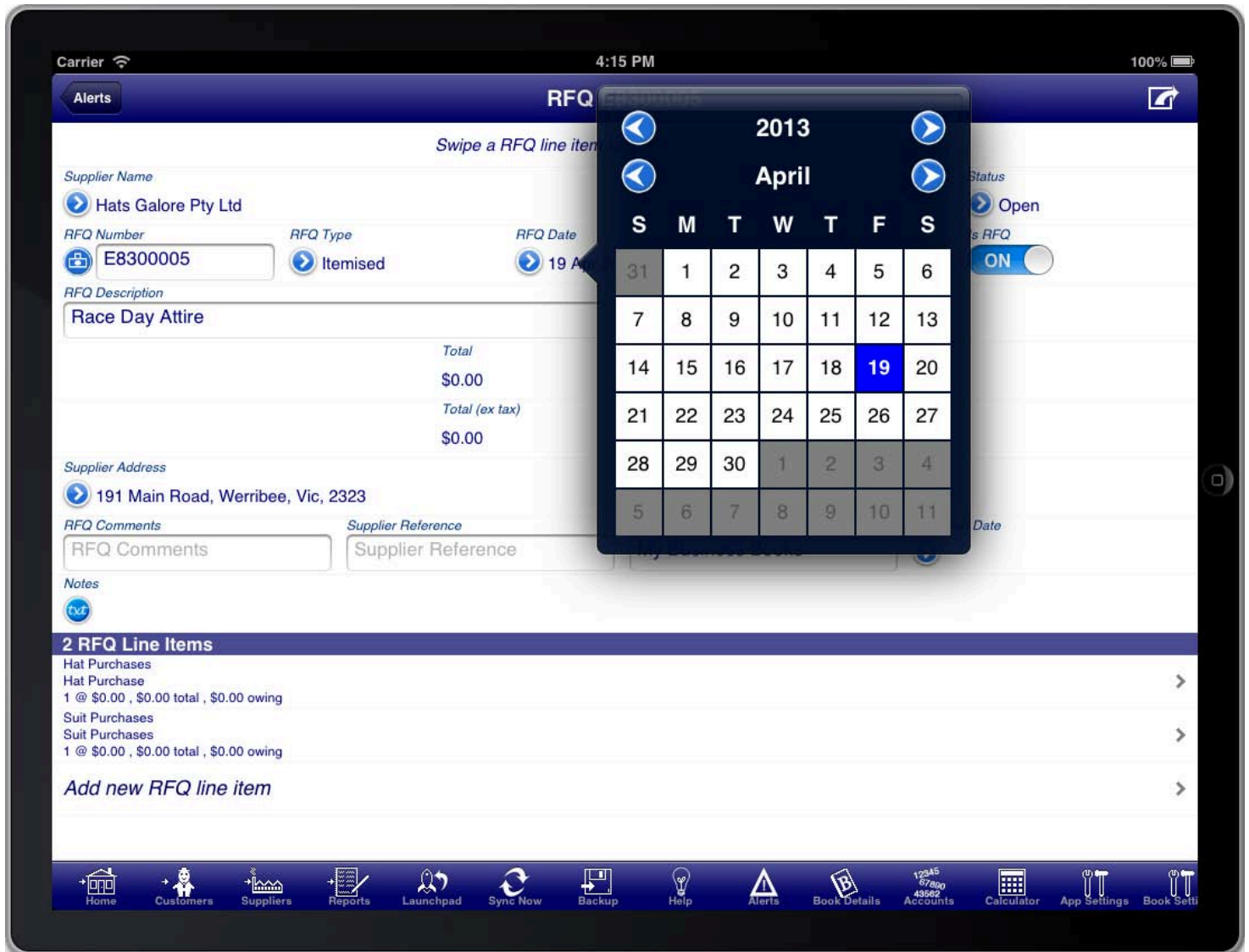
When a task is in the past it is shown in red, otherwise it is shown in blue. Tasks in the alerts screen are ordered by date.

You can touch the line containing an alert to be taken to the relevant transaction that the alert relates to.

It is important to check the alerts screen to ensure that any tasks requiring action are completed when needed.

USING THE CALENDAR TO SELECT DATES

When a date is required to be entered on the iPad a calendar picker is displayed. This picker makes it quick and easy to enter dates without having to type them in.



You can use the blue buttons to move the calendar to the next or previous year, and the next or previous month.

You can also swipe from right to left to advance to the next month, from left to right to move to the previous month, from top to bottom to move to the previous year, and from bottom to top to move to the next year.

When you have the desired month and year selected you tap on the date to select it. At this point the calendar picker will disappear and you will be returned to the relevant screen.

On the iPod touch and iPhone the standard Apple date picker wheel is displayed. Once you have selected the date with the picker wheels you can touch the top section of the screen to dismiss the date picker.

ENTERING ASSET DEPRECIATION

Depreciation of assets is entered into the Bookkeeping program using the general journal screen. You use the values from your depreciation schedule, or provided by your accountant, and enter these using a general journal entry.

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General Journal Entries GLE8000013

Journal Date
19 Apr 2013

Journal Type
Other

Journal Description
Depreciation of asset pool

Recurring
OFF

Customer
Supplier

Total Debits (excl. Forex) \$500.00
Total Credits (excl. Forex) \$500.00

Notes

1 Journal Items

Depreciation of asset pool	\$500.00
Debit: Depreciation Expense	Debit \$500.00
Credit: Accumulated Depreciation	Credit \$500.00

Add new journal item

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If you are depreciating a pool of assets then it is common practice to have a separate account that records the accumulated depreciation of the assets instead of recording the depreciation directly into the asset account.

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GLE8000013 Journal Item [\$500.00 Debits , \$500.00 Credits] +

Debit Account		Credit Account	
Depreciation Expense		Accumulated Depreciation	
Ledger Description			
Depreciation of asset pool			
Type		Sales Tax Code	
Other			
Amount	Locked	Reconciled	
500	NO	NO	

0 Job Associations

Add New Job Association >

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The debit account is the depreciation expense account where you record the depreciation claimed as an expense in the current financial year.

The credit account is the accumulated depreciation asset account. This is the account that records the accumulation of all depreciation over time so that a net value for the assets can be calculated.

The amount and description should also be entered to complete the transaction.

SUMMARISING DEPRECIATED ASSETS

If you have a separate accumulated depreciation account then you might want to create a summary account to group the pooled assets and accumulated depreciation accounts together so that reports show the net position; the depreciated value of the assets.

Accounts	
11560 Asset Other Assets	
11580 Asset Cheque Account	Balance \$1,456.54
11600 Asset Cash on Hand	Balance \$0.00
11620 Asset Asset Pool 10%	
11640 Asset (Saleable Purchaseable) Pooled Assets	Balance \$10,000.00
11660 Asset Accumulated Depreciation	Balance -\$500.00
20000 Liability Liabilities	
20200 Liability Current Liabilities	
20220 Liability Trade Creditors	Balance \$0.00
20600 Liability Other Liabilities	
20620 Liability Cash Sale Credit Account	Balance \$25.00
21580 Liability Credit Card	Balance \$0.00

The Bookkeeping program does not have a depreciation schedule to record your assets that require depreciation. You will need to maintain a depreciation schedule yourself; oftentimes your accountant will do this for you as there are many rules to depreciation assets that vary by business and jurisdiction and these rules change often. Your accountant will have the most up to date knowledge of what the correct depreciation rules are for your assets.

SETTING A PIN CODE FOR A BOOK

Each book can optionally have a pin code assigned so that access to the book is restricted.

The pin code is required when opening the book, or when resuming the program with an open book.

The pin code is set on the "Book Details" screen that is accessible from the toolbar or the main menu.

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My Business Books Book Details

Payment Prefix	Counter	Suffix
E8	400,000	Suffix
Refund Prefix	Counter	Suffix
E8	500,000	Suffix
Return Prefix	Counter	Suffix
E8	600,000	Suffix
Customer Prefix	Counter	Suffix
E8	2	Suffix
Supplier Prefix	Counter	Suffix
E8	2	Suffix
Journal Prefix		Suffix
E8		Suffix

4-Digit Pin Code

4-Digit Pin Code

Invoice Payment Instructions Other

Invoice Payment Instructions Direct Debit

Invoice Payment Instructions Credit Card

Invoice Payment Instructions Mail

Company Logo

Invoice Comment 1

Prompt payment is appreciated.

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The Bookkeeping program has a master pin code that can access any book on the device. The default master pin code is 1234, however you can change this in the App Settings. Be aware that if you change the master pin code and forget it then there is no way to recover it other than deleting and reinstalling the Bookkeeping program. Deleting and reinstalling the Bookkeeping program will result in deleting all of the data stored in the program on the device.

SENDING YOUR BOOK INFORMATION TO YOUR ACCOUNTANT

The "Export For Accountant" facility located in the "Data Processing" menu is used to export data for sending to your accountant.

Use the "Export to Caseware" function if your accountant prefers the information in CASEWARE format.

Use both the "Export Account List" and "Export Transactions" function if your accountant uses MYOB.

To import the information into MYOB your accountant should first import the "accounts.txt" file. In MYOB choose "File" then "Import Data" then "Accounts" then "Account Information".

Set the import settings to Import File Format as "Comma-separated", First Record is "Header Record", and Duplicate Records as "Update Existing Record" as shown in the diagram below.

Import File

Import Accounts

Import File Format: Comma-separated

First Record is: Header Record

Duplicate Records: Update Existing Record

Cancel Continue

Select the accounts.txt file to import, and then map the fields as shown in the diagram below.

Import Data

First click an Import Field, then click the matching AccountEdge Field.

Import Fields	AccountEdge Fields	Matching Import Field
Account Number	* Account Number:	Account Number
Account Name	Account Name:	Account Name
Account Type	Header:	Summary Account
Summary Account	Balance:	Opening Balance
Opening Balance	Account Type:	Account Type
Closing Balance	Last Cheque Number:	
	Tax Code:	
	Currency Code:	
	Exchange Account:	

(* = Required Field: Must Have a Valid Matching Import Field)

(^ = Conditional Field: One or More Fields Must Have a Valid Matching Import Field)

Automatch Match All Unmatch All Cancel Import

To import the transactions into MYOB, in MYOB choose "File" then "Import Data", and then "Transaction Journals". Set the Import File Format as "Comma-separated", and the First Record as "Header Record".

Map the fields as shown in the diagram below.

Import Data

First click an Import Field, then click the matching AccountEdge Field.

Import Fields	AccountEdge Fields	Matching Import Field
Transaction Number	Journal Number:	Transaction Number
Transaction Date	Date:	Transaction Date
Description	Memo:	Description
Account Number	* Account Number:	Account Number
Debit Amount	* Debit Amount:	Debit Amount
Credit Amount	* Credit Amount:	Credit Amount
	Job:	
	Currency Code:	
	Exchange Rate:	

(* = Required Field: Must Have a Valid Matching Import Field)
(^ = Conditional Field: One or More Fields Must Have a Valid Matching Import Field)

?

Automatch

Match All

Unmatch All

Cancel

Import

These instructions relate to MYOB AccountEdge version 8. Your accountants version of MYOB may be different and require slightly different steps. Consult the MYOB manual for further information on importing accounts and transactions into MYOB.