

Lesson 1 – Company Settings

Learning Outcomes - At the end of this you will understand:

How to enter your contact details

How to import your logo

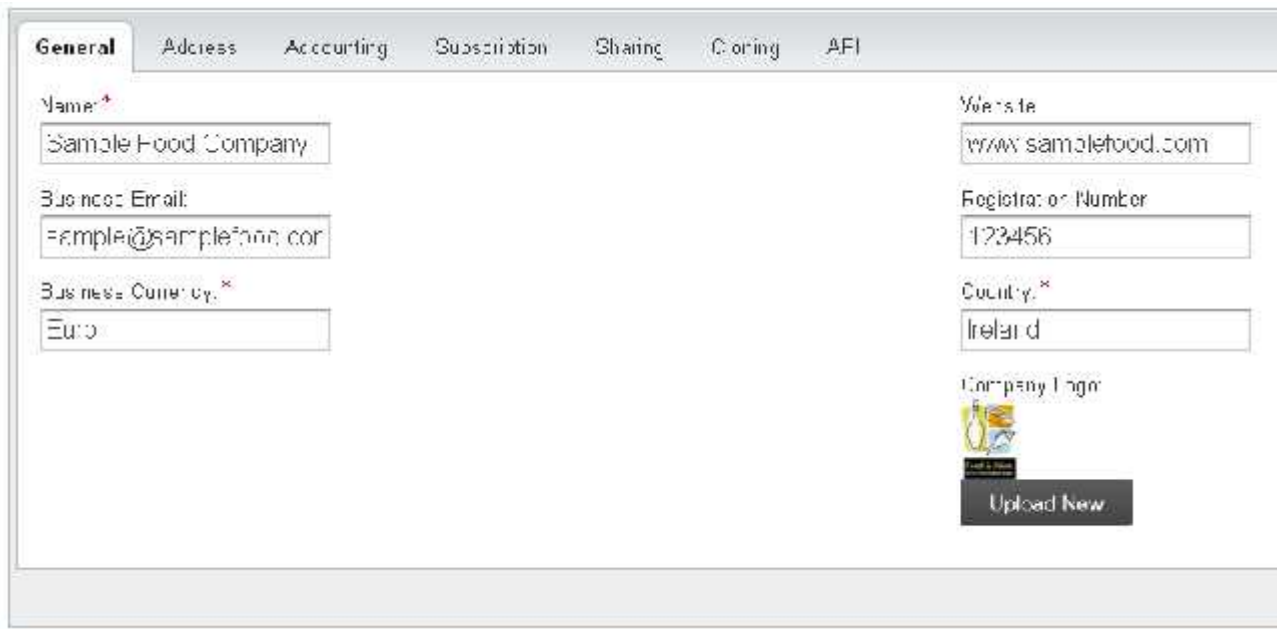
How to set up your VAT Registration basis and your VAT Calculation Type

How to set up the Start Date of your Accounting Year

How to share your file with other stakeholders in the business including your accountant

Duration: 15 minutes

1. Click on the **Home Tab** and click on **Settings**



2. Enter in as much information on this first screen as you can. The details in here will display on the top of your Sales Invoice so make sure that you've spelled everything correctly and that it is typed nicely eg. not all lower case.
3. You can also import your logo on this screen and that will display on the top of your documents such as Quotes, Sales Orders, Sales Invoices, Purchase Orders etc. Your logo file needs to be a .jpeg, .png or .bmp file format. Click on Upload New to browse to the location of your logo for importing. When you are finished on this screen click on Address tab beside General.
4. **Address:** Fill out your business address on this screen. Again make sure that you've typed it in correctly because this will again appear on the top of documents going out to Prospects, Customers and Suppliers. When you are finished click on Accounting.

General
Address
Accounting
Subscription
Sharing
Colouring
API

Business Type *

Director Name:

Start of First Accounting Year in SortMyBooks:

Start of Current Accounting Year:

Industry:

VAT Registered

VAT Exempt

VAT Number:

VAT Calculation Type:

5. Accounting:

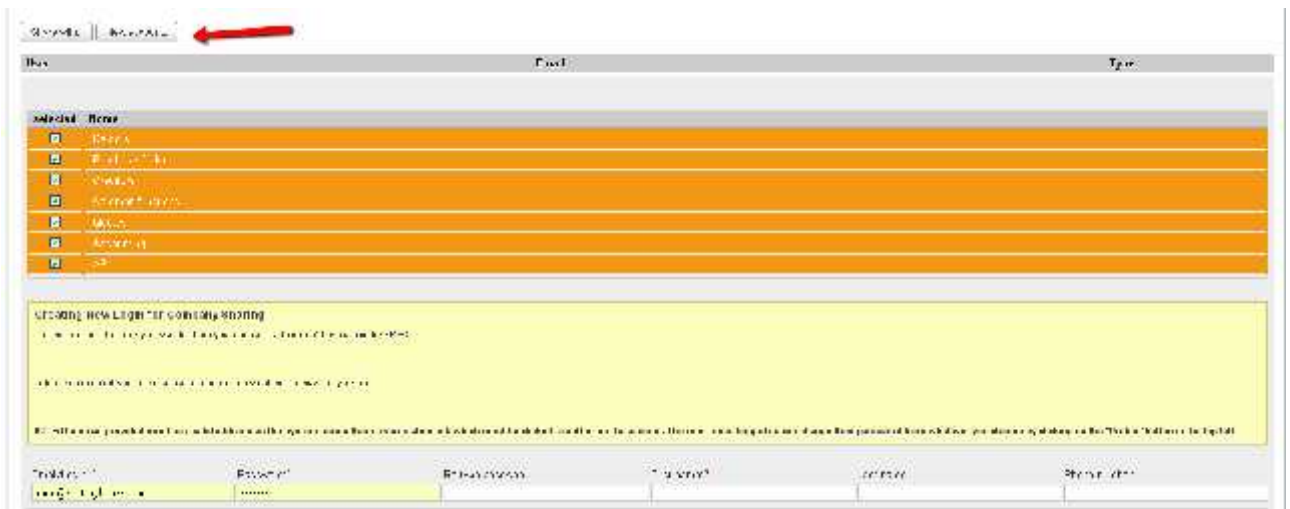
- a. **Business Type** select what's appropriate for your business eg. Sole Trader, Partnership or Limited. It is important to get the right one because the Nominals available are slightly different depending on which type you select.
- b. **Director Name:** You can enter the Directors Names here, put a comma after each name.
- c. **Start of First Accounting Year in SortMyBooks:** We always recommend that you start using SortMyBooks from the start of your accounting year. If you are not sure what this date is then you should check with your Accountant or the Revenue. This is an important date to get right because it will affect your reports and also will affect what dates you can enter in to the system.
- d. **Start of Current Accounting Year:** SortMyBooks will automatically default this date based on the first date so you should ignore this field.
- e. **Industry:** Leave this on 'Other' unless you are a Construction business in which case you should choose that from the dropdown.
- f. **VAT Registered:** This box should be ticked if your business is VAT Registered. If your business is not VAT Registered then you should untick this box.
- g. **VAT Exempt:** Tick this box only if your business is Exempt from VAT eg. Insurance or Medical .
- h. **VAT Number:** Type your VAT number in here. If you don't have it to hand you can come back and enter it at a later stage but you will need to have it before you send out a Sales Invoice.

Award Winning Online Accounting Software

- i. **VAT Calculation Type:** I'm going to give you an explanation of Cash Receipts versus Invoice basis so you can understand the implications of your choice.
 - i. **Cash Receipts:** You are required to pay over the VAT on your Sales only when you have received the money. If you choose this option then SortMyBooks will report your VAT on the basis of the date of the payments you've recorded against your Sales Invoices.
 - ii. **Invoice Basis:** You are required to pay over the VAT on your Sales Invoices even if you haven't yet been paid for them. If you choose this option then SortMyBooks will report your VAT on the basis of the date of the Sales Invoices whether you've marked them paid or not.

Obviously the better option for any business is to pay your VAT on a Cash Receipts Basis. You are entitled to Cash Receipts if your turnover for your accounting year is less than 1.25 Million Euro. If this applies to your business then I'd recommend contacting Revenue and asking them to change you to a Cash Receipts basis.

- 6. The next tab I'd like you to click on is **Sharing**. The sharing feature allows you to give access to your accounting data to anyone else that needs to log-in. They can log-in from their own computer, wherever they are, and get access to the exact same information as you. It is especially useful to share with your Accountant. Please set everyone up in their own right instead of sharing your own username and password. It is easy I promise.



- a. Click on New Account button and then scroll down to the Email/Login and type in the person's email address and make up a password for them. Fill out the rest of the boxes and click on OK. In a later lesson we will look at Permissions which allows you to restrict the data that you want people to see. Eg. you may have an employee that you'd like to be able to enter Purchase Invoices for you but you don't want them looking at the Sales figures or your bank details. We will cover this in the Permissions lesson.



Award Winning Online Accounting Software

7. Cloning – this is a useful option for Bookkeepers and Accountants. Let's say you've customised the Nominals and you are now setting up another Client on SortMyBooks and you'd like to copy over the settings instead of starting from scratch. When you set up the new company click on Cloning and select the original company you set up and tick the items that you'd like to import to the new company.

Click here to do our short quiz to check how well you've understood the lesson.

<https://www.proprofs.com/quiz-school/story.php?title=NjYwMTI5O3FA>

If you have any questions please click here and ask. We'd love to help and you will be helping us improve our course https://sortmybooks.zendesk.com/anonymous_requests/new



Unit 3, KTI Centre, Deer Park, Park Road, Killarney, Co. Kerry

Tel: 1890 767 848 / 064 6632112 • Email: contact@sortmybooks.com • Web: www.sortmybooks.com

Directors: Anne Hannan, Aileen Hannan and Thomas Cruz • VAT Reg No: 63418441 • Company Reg No: 321844 • Registered Company Address: Lahain, Faha, Killarney, Co. Kerry