

SortMyBooks Online Start-up Tasks

Are you starting SortMyBooks from the beginning of your business?

Yes I'm starting SortMyBooks from the beginning of my business:

Set up Bank Accounts – Accounts, Bank, click on Add

- Set up Credit Card Account – does the business have a credit card, click on Accounts, Bank, click on Add, type in Name and select Type Credit Card. If there is more than 1 Credit Card then do this for each Card Holder.
- Set up Loan Account – does the business have a term loan? A vehicle loan? Click on Add, type in Name and select Type Loan
- Sole Trader or Partnership? Set up Drawings Accounts. Click on Add, type in Name and select type Cash
- Limited Company? Did the Directors loan money to the Company? Click on Add, type in Director Name and select type Loan

Set up Nominals – click on Tools, Nominals and set up your Sales, Cost of Sales and Expenses Categories.

Set up Products and Services, click on Tools and click on Services or Products

Set up Customers, click on Sales and Customers

Set up Suppliers, click on Purchases and Suppliers

No I've already closed off last year's accounts:

You need to do all of the above tasks plus the ones below. Click here to watch a video on entering in Opening Balances <http://youtu.be/6l-KOjY3gqw>

Opening balances for Customers, click on Sales, Customers, Opening Balance and Add Past Invoices – Add in any invoices that you have already sent to Customers in last year's accounts that they have not yet paid you for. This is your opening Debtors.

Opening Balances for Suppliers, click on Purchases, Suppliers, Opening Balance and Add Past Invoices – Add in any invoices that you have already recorded in last year's accounts but that you have not yet paid for. This is your opening Creditors.

Opening Balances for all the accounts – click on each account that you set up and type in the Opening Balance (the amount that was in the account) on the 1st day of your current accounting year.

Uncleared cheques from last year – click on your current account and click on Past Cheques, click on Add Uncleared Payments. Put in any cheques that you had recorded in last year's accounts that had not cleared the bank by the last day of your accounting year.

Fixed Assets – click on Accounts and Fixed Assets and Add. Type in the details of each Fixed Asset that you had at the start of your current accounting year.

Opening Balances from any other items on your Trial Balance.

Ask your Accountant for your Trial Balance from last year. Click on Accounts and Journals and add in the remaining Opening Balances.

Check the Trial Balance D/C report – click on Reports, Ledger Reports and Trial Balance D/C. Check that the Balances match the Trial Balance from your Accountant.

