

Nominal Ledger

Month End Procedures

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Nominal: EOM Procedure

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1. Introduction

Any user undertaking the End of Month tasks should be thoroughly familiar with Period Control concepts as outlined in Tutorial, ALL03.

The other relevant Tutorials are:-

- SL13 - Sales Ledger: End of Month of Month Procedures
- PL09 - Purchases Ledger: End of Month of Month Procedures
- ST09 – Stock End of Month Procedures.

The Nominal Ledger is always the last ledger to be closed off.

Before proceeding to run the Nominal ledger month end reports, ensure that:

- All nominal journals for salaries/wages, depreciation, etc, have been entered.
- “Nominal Payments & Receipts”, usually got from bank statements, have been entered.
- A Bank Reconciliation has been done for each bank account.
- Where relevant, accruals and prepayments have been entered.
- Where relevant, the closing stock valuation has been entered – refer to Tutorial ST09.

When all transactions are posted to the Nominal Ledger, the user can proceed to the Nominal Ledger month end reports. The user will observe that some of the data on these reports are duplicated from the Sales and Purchase ledgers, but these will be used as cross checks to ensure that the data entered is correct.

2. Period Forward

A user with the necessary Systems Administrator password will have to set the new Period Number. If necessary, if no more transactions are to be entered into the old Period, it should be “Locked”.

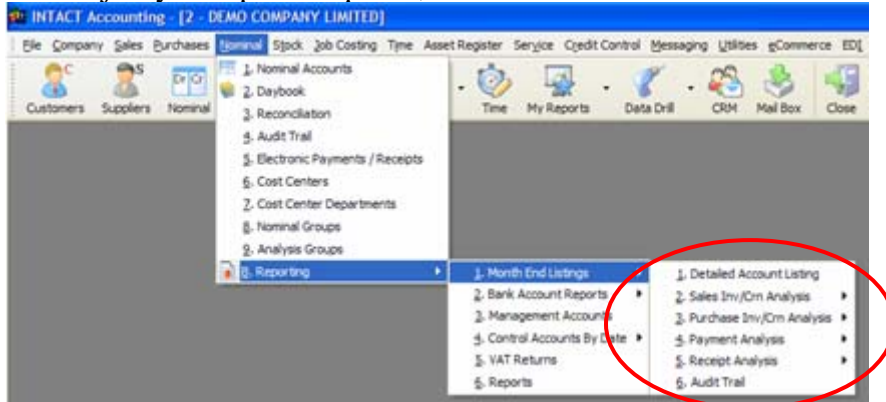
Nominal: EOM Procedure

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3. Reports

3.1: Month End Report.

The majority of reports required, are found in one convenient menu location:-



3.1.1: Detailed Account Listing

Nominal Ledger Details	
From Period	3.08
To	3.08
From Nominal Account	000 SALES - REP OF IRELAND
To	000 SALES - REP OF IRELAND
Show balance forward on P & L Accounts ?	No
Print foreign currency accounts in their currency ?	No
Print in landscape ?	No
<input type="button" value="Run"/> <input type="button" value="Cancel"/>	

The opposite Details screen is completed. Enter the From/To period nos., if the From/To nominal accounts are left blank, then the details for ALL accounts will be printed. Depending on the number of accounts, this could be a huge report.

Destination ...
1 Preview On Screen
2 Send To Printer
3 Export

An alternate option is to export the report to Excel on a monthly basis for storage. Usually, it is auditors or the Revenue Vat Inspectors who will look for this level of detail. Having the reports in Excel allows the reports to be emailed to the relevant persons.

The purpose of the report is to show how the balance on the account was arrived at. A sample of this report is shown on the next page.

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Nominal Ledger Details Report.

DEMO COMPANY LIMITED
 Nominal Ledger Details
 Period 3.08- 3.08
 Account 000-000

Date	Number	LT Detail	Debit	Credit	Balance
SALES - REP OF IRELAND					
03/03/2008	46098	SI AMELEC DISTRIBUTORS	0.00	738.30	-738.30
03/03/2008	46099	SI AMELEC DISTRIBUTORS	0.00	260.72	-999.02
03/03/2008	46100	SI alexis in Cyprus	0.00	3960.00	-4959.02
07/03/2008	46102	SI Cash-POS	0.00	3000.00	-7959.02
07/03/2008	46103	SI Cash-POS	0.00	950.41	-8909.43
07/03/2008	518	SC Cash-POS	0.00	0.00	-8909.43
07/03/2008	46105	SI AMELEC DISTRIBUTORS	0.00	50.00	-8959.43
11/03/2008	46107	SI Cash-POS	0.00	11000.00	-19959.43
19/03/2008	46109	SI AMELEC DISTRIBUTORS	0.00	25.00	-19984.43
Totals			0.00	19984.43	-19984.43

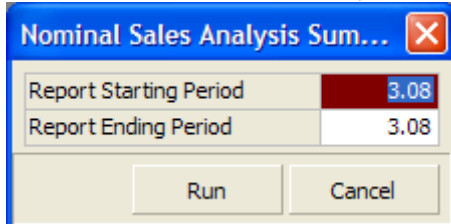
This is the same report after exporting to Excel.

	A	B	C	D	E	F	G	H	I
1	DEMO COMPANY LIMITED								
2									
3	Nominal Ledger Details								
4	Period - 3.08 To 3.08								
5	Accounts - 000 To 000								
6									
7	NOM	DATE	NUMBER	LEDGER	TRTYPE	DETAIL	DEBIT	CREDIT	BALANCE
8	000	01/03/2008	B/F			Balance Forward			0
9	000	03/03/2008	46098	S	I	AMELEC DISTRIBUTOR:	0	738.3	-738.3
10	000	03/03/2008	46099	S	I	AMELEC DISTRIBUTOR:	0	260.72	-999.02
11	000	03/03/2008	46100	S	I	alexis in Cyprus	0	3960	-4959.02
12	000	07/03/2008	46102	S	I	Cash-POS	0	3000	-7959.02
13	000	07/03/2008	46103	S	I	Cash-POS	0	950.41	-8909.43
14	000	07/03/2008	518	S	C	Cash-POS	0	0	-8909.43
15	000	07/03/2008	46105	S	I	AMELEC DISTRIBUTOR:	0	50	-8959.43
16	000	11/03/2008	46107	S	I	Cash-POS	0	11000	-19959.43
17	000	19/03/2008	46109	S	I	AMELEC DISTRIBUTOR:	0	25	-19984.43
18	000					Totals	0	19984.43	-19984.43
19									

3.1.2: Sales Inv/Crn Analysis

This shows the nominal codes analysis of customer invoices for the chosen period.

This comes in two versions, Summarised and Detailed.



For both options, the user enters the From & To periods for which the report is required. When the Run option is chosen, the user has the following options for outputting the report details – see next page.

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Destination... ✖

- 1 Preview On Screen
- 2 Send To Printer
- 3 Export Selected Records
- 4 Export Report
- 5 Create Data Drill

Option 3 just creates detail lines in Excel, while Option 4 shows the report format in Excel. Option 5, Create Data Drill is not yet available.

Summary Version of Report:-

DEMO COMPANY LIMITED		Printed : 03/04/2008 15:30	
Nominal Sales Analysis Summary (Base [EUR])		Page : 1	
Period	Code	:MAR 08	
		DEBIT	CREDIT
Totals for 000 [SALES - REP OF IRELAND]			19984.43
Totals for 005 [Sales-Misc products]			349.60
Totals for 005A [Sales & Purchases-Inter company]			11.40
Totals for 013 [Sales-Tyres]		168.00	588.33
Totals for 017 [Carriage Outwards]			
Totals for 023 [Sales-Shop]			1500.00
Totals for 024 [Sales-Deli]			1200.00
Totals for 025 [Sales-Off Licence]			1000.00
Totals for 784 [Gift Voucher]			450.00
TOTALS		168.00	25083.76

Extract from Detailed Version of Report:-

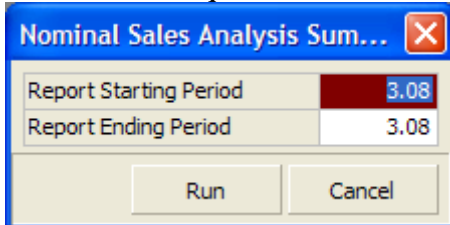
DEMO COMPANY LIMITED					Printed : 03/04/2008 15:31	
Nominal Sales Analysis (Base [EUR])					Page : 1	
Period Code		:MAR 08				
REF	BATCH DATE	NUMBER	A/C CODE	CUSTOMER	DEBIT	CREDIT
2503	1802 03/03/08	46098	A001	AMELEC DISTRIBUTORS		738.30
2504	1803 03/03/08	46099	A001	AMELEC DISTRIBUTORS		260.72
2507	1806 03/03/08	46100	ALEXIS	alexis in Cyprus		3960.00
2513	1810 07/03/08	46102	C	Cash-POS		3000.00
2515	1810 07/03/08	46103	C	Cash-POS		950.41
2519	1816 07/03/08	518	C	Cash-POS		
2524	1821 07/03/08	46105	A001	AMELEC DISTRIBUTORS		50.00
2529	1826 11/03/08	46107	C	Cash-POS	11000.00	
2557	1853 19/03/08	46109	A001	AMELEC DISTRIBUTORS		25.00
Totals for 000 [SALES - REP OF IRELAND]						19984.43
2503	1802 03/03/08	46098	A001	AMELEC DISTRIBUTORS		253.80
2504	1803 03/03/08	46099	A001	AMELEC DISTRIBUTORS		73.80
2520	1817 07/03/08	46104	A001	AMELEC DISTRIBUTORS		22.00
Totals for 005 [Sales-Misc products]						349.60

Nominal: EOM Procedure

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3.1.3: Purchase Inv/Crn Analysis

This shows the nominal codes analysis of supplier invoices for the chosen period. Like its Sales equivalent, this comes in two versions, Summarised and Detailed.



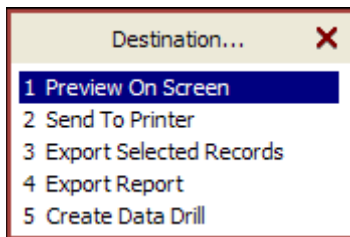
Nominal Sales Analysis Sum...

Report Starting Period: 3.08

Report Ending Period: 3.08

Run Cancel

For both options, the user enters the From & To periods for which the report is required. When the Run option is chosen, the user has the following options for outputting the report details.



Destination...

- 1 Preview On Screen
- 2 Send To Printer
- 3 Export Selected Records
- 4 Export Report
- 5 Create Data Drill

Option 3 just creates detail lines in Excel, while Option 4 shows the report format in Excel. Option 5, Create Data Drill is not yet available.

Summary Version of Report:-

DEMO COMPANY LIMITED		Printed : 03/04/2008 15:47	
Nominal Purchases Analysis Summary (Base [EUR])		Page : 1	
Period Code	:MAR 08		
		DEBIT	CREDIT
Totals for 005A [Sales & Purchases-Inter company]		11.40	
Totals for 114 [Purchases-Tyres]		1914.53	100.00
Totals for 115 [Purchases - Delph]		165.00	
Totals for 120 [OPENING STOCKS - SOFTWARE]		435.00	
Totals for 135 [PURCHASES - HARDWARE]		8265.50	
Totals for 137 [Purchases-Misc Products]		2618.60	
Totals for 151 [Job Purchases]		19.35	
Totals for 373 [Forklifts-Tyres]		23.75	
TOTALS		13453.13	100.00

Extract from Detailed Version of Report:-

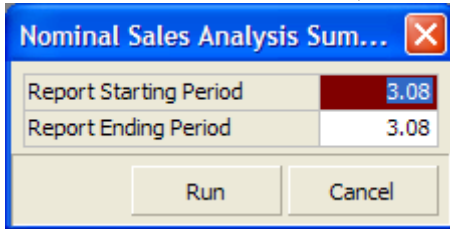
DEMO COMPANY LIMITED					Printed : 03/04/2008 15:49	
Nominal Purchases Analysis (Base [EUR])					Page : 1	
Period Code :MAR 08						
REF	BATCH DATE	NUMBER	A\C CODE	SUPPLIER	DEBIT	CREDIT
2526	1823 11/03/08	34580	DT01	DE OULAN GMB	11.40	
Totals for 005A [Sales & Purchases-Inter company]					11.40	
2522	1819 07/03/08	353	B001	BURN, STEWART & SMYTH		100.00
2548	1844 19/03/08	34594	B003	BSC DISTRIBUTORS LTD	700.00	
2550	1846 19/03/08	34596	B003	BSC DISTRIBUTORS LTD	18.00	
2551	1847 19/03/08	34597	B003	BSC DISTRIBUTORS LTD	320.00	
2552	1848 19/03/08	34598	B003	BSC DISTRIBUTORS LTD	432.00	
2553	1849 19/03/08	34599	A001	ANDREW WATSON & SONS	444.53	
Totals for 114 [Purchases-Tyres]					1914.53	100.00

Nominal: EOM Procedure

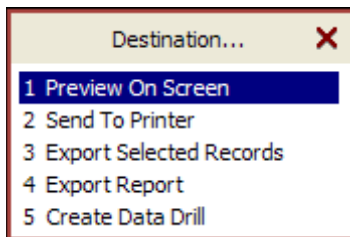
EOM5

3.1.4: Payments Analysis

This comes in two versions, Summarised and Detailed.



For both options, the user enters the From & To periods for which the report is required. When the Run option is chosen, the user has the following options for outputting the report details,



Option 3 just creates detail lines in Excel, while Option 4 shows the report format in Excel. Option 5, Create Data Drill is not yet available.

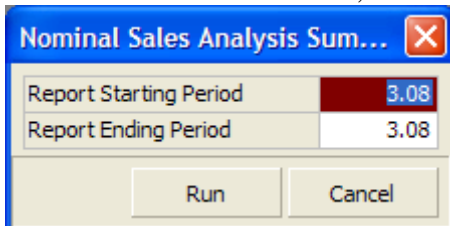
Detailed Version of Report:-

DEMO COMPANY LIMITED						Printed : 03/04/2008 16:00
Nominal Payment Analysis (Base [EUR])						Page : 1
Period Code :MAR 08						
REF	BATCH DATE	NUMBER	SUPP CODE	DETAILS	BANK AMOUNT ACC	
2580	1866 10/03/08	9138	B011	BARRETT & MACKIN LTD	7500.00 770	
2581	1866 12/03/08	9139	B002	BIG BOOK COMPANY LIMITED	22.99 770	
2582	1866 12/03/08	9140	B001	BURN, STEWART & SMYTH	15500.00 770	
Totals for 810 [CREDITORS CONTROL ACCOUNT]					23022.99	
2589	1872 31/03/08	91124		net wages in cash	250.00 780	
Totals for 847 [Net Pay Control a/c]					250.00	
TOTALS					23272.99	

This lists the payments and the nominal A/Cs that each payment was posted to.

3.1.5: Receipts Analysis

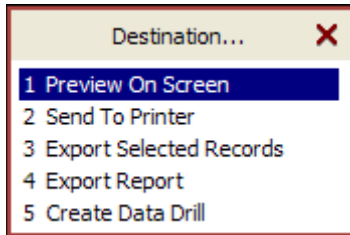
This comes in two versions, Summarised and Detailed.



For both options, the user enters the From & To periods for which the report is required. When the Run option is chosen, the user has the following options for outputting the report details – see next page.

Nominal: EOM Procedure

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Option 3 just creates detail lines in Excel, while Option 4 shows the report format in Excel. Option 5, Create Data Drill is not yet available.

Detailed Version of Report:-

DEMO COMPANY LIMITED					Printed : 03/04/2008 15:57
Nominal Receipts Analysis (Base [EUR])					Page : 1
Period Code :MAR 08					
REF	BATCH DATE	NUMBER	CUST CODE	DETAILS	AMOUNT
2508	1807 03/03/08	4858	ALEXIS	alexis in Cyprus	4791.60
2512	1811 07/03/08	4859	C	Cash-POS	450.00
2514	1812 07/03/08	4860	C	Cash-POS	3630.00
2516	1813 07/03/08	4861	C	Cash-POS	1150.00
2521	1818 07/03/08	4862	A001	AMELEC DISTRIBUTORS	26.62
2530	1827 11/03/08	4863	C	Cash-POS	12260.00
2534	1830 13/03/08	4864	C	Cash-POS	4117.00
2558	1854 19/03/08	4865	A001	AMELEC DISTRIBUTORS	30.25
Totals for 710 [DEBTORS CONTROL ACCOUNT]					26455.47
2514	1812 07/03/08	4860	C	Cash-POS	3630.00
2534	1830 13/03/08	4864	C	Cash-POS	4117.00
Totals for 781 [Cheques Takings]					7747.00
2534	1830 13/03/08	4864	C	Cash-POS	4117.00
Totals for 782 [Credit Cards]					4117.00
2514	1812 07/03/08	4860	C	Cash-POS	3630.00
2516	1813 07/03/08	4861	C	Cash-POS	1150.00
Totals for 784 [Gift Voucher]					4780.00
TOTALS					43099.47

This shows ALL receipts for the period analysed by nominal code.

Nominal: EOM Procedure

EOM5

3.1.6: Audit Trail

DEMO COMPANY LIMITED						Printed : 03/04/2008 16:03			
Audit Trail Listing (Base [EUR])						Page : 1			
Period Code :MAR 08									
REF	BATCH DATE	TYPE	LG NUMBER	A/C CODE	DETAIL	DEBIT AMOUNT	CREDIT NOM AMOUNT CODE	USER	AUDIT DATE
2503	1802 03/03/08	I	S 46098	A001	ANDREW WATSON & SONS		738.30 000	X	03/03/08
2503	1802 03/03/08	I	S 46098	A001	ANDREW WATSON & SONS		253.80 005	X	03/03/08
2503	1802 03/03/08	I	S 46098	A001	ANDREW WATSON & SONS		588.33 013	X	03/03/08
2503	1802 03/03/08	I	S 46098	A001	ANDREW WATSON & SONS		331.89 845	X	03/03/08
2503	1802 03/03/08	I	S 46098	A001	ANDREW WATSON & SONS	1912.32	710	X	03/03/08
2504	1803 03/03/08	I	S 46099	A001	ANDREW WATSON & SONS		260.72 000	X	03/03/08
2504	1803 03/03/08	I	S 46099	A001	ANDREW WATSON & SONS		73.80 005	X	03/03/08
2504	1803 03/03/08	I	S 46099	A001	ANDREW WATSON & SONS		017	X	03/03/08
2504	1803 03/03/08	I	S 46099	A001	ANDREW WATSON & SONS		70.25 845	X	03/03/08
2504	1803 03/03/08	I	S 46099	A001	ANDREW WATSON & SONS	404.77	710	X	03/03/08
2505	1804 03/03/08	T	S 2878	A001	ANDREW WATSON & SONS		148.95 787	X	03/03/08
2505	1804 03/03/08	T	S 2878	A001	ANDREW WATSON & SONS	148.95	781	X	03/03/08
2506	1805 03/03/08	T	S 2879	C	Cash-POS		26.10 787	X	03/03/08
2506	1805 03/03/08	T	S 2879	C	Cash-POS	26.10	781	X	03/03/08
2538	1834 14/03/08	I	P 34584	B001	BURN, STEWART & SMYT		329.36 810	X	14/03/08
2538	1834 14/03/08	I	P 34584	B001	BURN, STEWART & SMYT	57.16	845	X	14/03/08
2538	1834 14/03/08	I	P 34584	B001	BURN, STEWART & SMYT	272.20	137	X	14/03/08
2539	1835 14/03/08	I	P 34585	B001	BURN, STEWART & SMYT		95.59 810	X	14/03/08
2539	1835 14/03/08	I	P 34585	B001	BURN, STEWART & SMYT	16.59	845	X	14/03/08
2539	1835 14/03/08	I	P 34585	B001	BURN, STEWART & SMYT	79.00	137	X	14/03/08
2540	1836 14/03/08	I	P 34586	A002	ALPINE DISTRIBUTORS		289.86 811	X	14/03/08
2540	1836 14/03/08	I	P 34586	A002	ALPINE DISTRIBUTORS	289.86	137	X	14/03/08

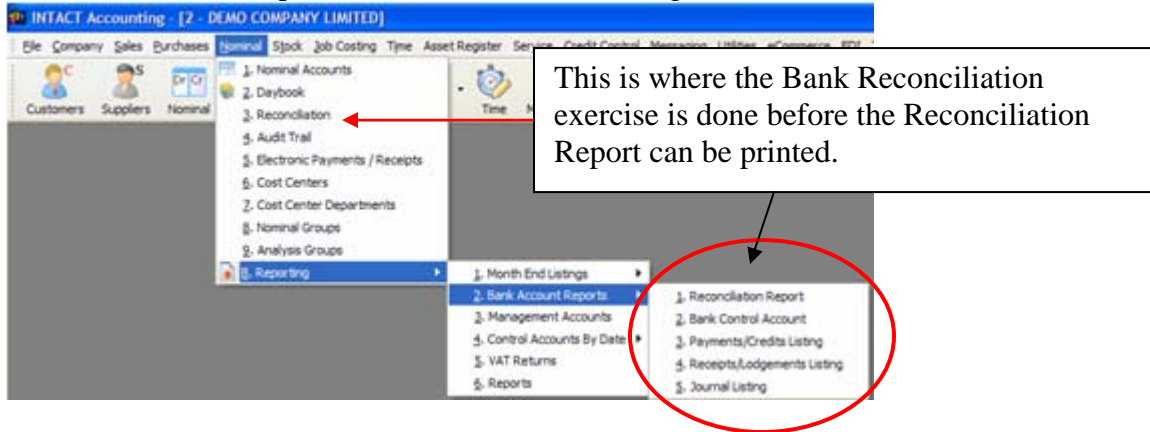
This report shows the double entry for all transactions for the selected period range.

Nominal: EOM Procedure

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3.2 Bank Accounts

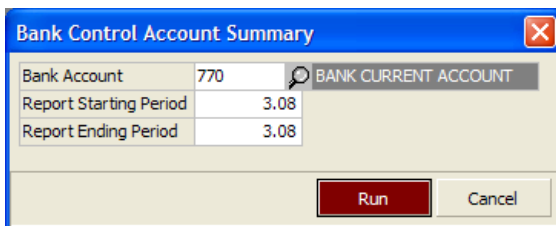
The bank accounts reports are found in the following menu location:-



3.2.1: Reconciliation Report

How to print the report is covered in Tutorial NL08 which deals in detail on how to do a Bank Reconciliation and print same.

3.2.2: Bank Control Account



Enter the nominal code for the Bank Account. Ensure that the correct period is entered, in this example we are using March 2008 (3.08)

DEMO COMPANY LIMITED
 Bank Control Account Summary
 BANK CURRENT ACCOUNT
 Account : 770
 Period : 3.08

Printed : 03/04/2008 16:41
 Page : 1

Opening Balance at start of MAR 08	-357,560.83
Receipts/Lodgements	101,572.50
Payments/Credits	-23,022.99
	78,549.51
Debit Journals	0.00
Credit Journals	0.00
Closing Balance at end of MAR 08	-279,011.32

This summarises the movements in the bank account for the period, the closing balance should be the balance on the nominal bank account – see next page for screenshot.

Nominal: EOM Procedure

EOM5

NOMINAL ACCOUNTS				
Account	Code	Debit	Credit	Cur
BANK CURRENT ACCOUNT	770		279,011.32	EUR
STERLING BANK CURRENT ACCOUNT	772	13,149.20		GBP
USD Current A/C	773	1,492.00		USD
BANK DEPOSIT ACCOUNT	775	31,743.45		EUR

3.2.3: Payments Credits Listing

Bank Payments Nominal Analysis

Bank Account

770

BANK CURRENT ACCOUNT

Report Starting Period

3.08

Report Ending Period

3.08

Run

Cancel

DEMO COMPANY LIMITED						Printed : 03/04/2008 16:32
Bank Payments Nominal Analysis (Base [EUR])						Page : 1
Control A/C : 770						
Period Code : MAR 08						
REF	BATCH DATE	NUMBER	SUPP CODE	DETAILS	AMOUNT	
2580	1866 10/03/08	9138	B011	BARRETT & MACKIN LTD	7500.00	
2581	1866 12/03/08	9139	B002	BIG BOOK COMPANY LIMITED	22.99	
2582	1866 12/03/08	9140	B001	BURN, STEWART & SMYTH	15500.00	
Totals for 770 [BANK CURRENT ACCOUNT]					23022.99	
TOTALS					23022.99	

The total figure should agree with the figure for Payments/Credits in the Bank Control Summary Report as per 3.2.2 above.

Nominal: EOM Procedure

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3.2.4: Receipts & Lodgements

Bank Receipts Nominal Analysis
✕

Bank Account	770	BANK CURRENT ACCOUNT
Report Starting Period	3.08	
Report Ending Period	3.08	

Run
Cancel

DEMO COMPANY LIMITED
Bank Receipts Nominal Analysis (Base [EUR])
Control A/C : 770
Period Code : MAR 08

Printed : 03/04/2008 16:43
Page : 1

REF	BATCH DATE	NUMBER	SUPP CODE	DETAILS	AMOUNT
2590	1873 03/03/08	4869			427.23
2593	1874 10/03/08	798		BANK CURRENT ACCOUNT	32026.62
2594	1875 12/03/08	799		BANK CURRENT ACCOUNT	64420.74
2595	1876 25/03/08	800		BANK CURRENT ACCOUNT	4697.91
Totals for 770 [BANK CURRENT ACCOUNT]					101572.50
TOTALS					101572.50

The total figure should agree with the figure for Receipts/Lodgements in the Bank Control Summary Report as per 3.2.2 above.

3.2.5: Journal Listings.

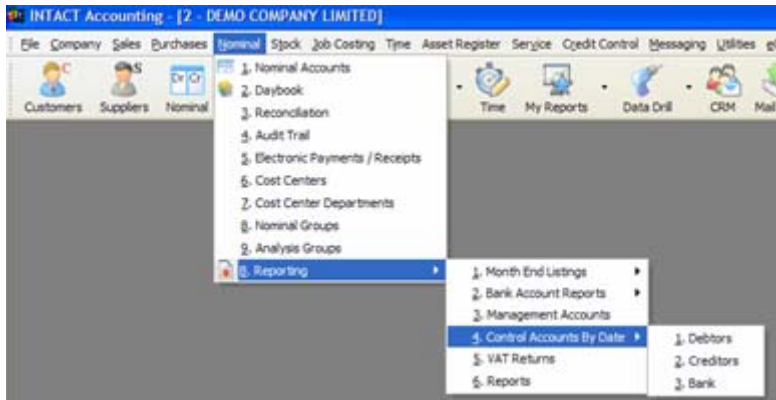
DEMO COMPANY LIMITED						Printed : 03/04/2008 16:55	
Bank Journals Nominal Analysis (Base [EUR])						Page : 1	
Control A/C		:770					
Period Code		:MAR 08					
REF	BATCH DATE	NUMBER	SUPP CODE	DETAILS	DEBIT	CREDIT	
TOTALS					0.00	0.00	

In our example, there were NO such Journal transactions for the relevant bank account. If there were, the total figure should agree with the figures for Debit & Credit in the Bank Control Summary Report as per 3.2.2 above.

Nominal: EOM Procedure

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3.3 Control Accounts by Date.



3.3.1: Debtors.

Debtors Control Account Summary

Debtors Control A/C	710	DEBTORS CONTROL ACCOUNT
From Date	01/03/2008	
To Date	31/03/2008	

Run Cancel

This is a Date based report

DEMO COMPANY LIMITED
 Debtors Control Account Summary
 DEBTORS CONTROL ACCOUNT
 Account : 710
 Date : 01/03/2008 To 31/03/2008

Printed : 03/04/2008 17:04
 Page : 1

Opening Balance 01/03/2008	216,054.63
Invoices	28,833.06
Credit Notes	-203.28
	28,629.78
Receipts	-45,955.47
Discount Allowed	0.00
Exchange Differences	0.00
Debit Journals	203.28
Credit Journals	-99.55
Closing Balance 31/03/2008	198,832.67

The equivalent Report produced from the Sales Ledger, Month End Listings section, is shown on the next page.

Nominal: EOM Procedure

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Debtors Control Account Summary

Debtors Control A/C	710	DEBTORS CONTROL ACCOUNT
Report Starting Period	3.08	
Report Ending Period	3.08	

This is a Period based report.

DEMO COMPANY LIMITED
 Debtors Control Account Summary
 DEBTORS CONTROL ACCOUNT
 Account : 710
 Period : 3.08

Printed : 03/04/2008 17:07
 Page : 1

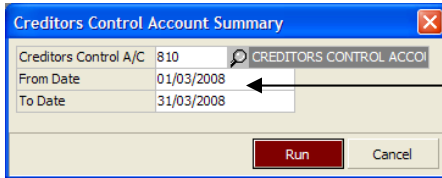
Opening Balance MAR 08		216,054.63
Invoices	28,833.06	
Credit Notes	-203.28	
		28,629.78
Receipts		-45,955.47
Discount Allowed		0.00
Exchange Differences		0.00
Debit Journals		203.28
Credit Journals		-99.55
Closing Balance MAR 08		198,832.67

In this example, both reports are in agreement. However, they could differ as the period based report could contain “out of period” transaction, ie, transactions posted to 3.08 but dated prior to 1st March 2008!

Nominal: EOM Procedure

EOM5

3.3.2: Creditors



Date based.

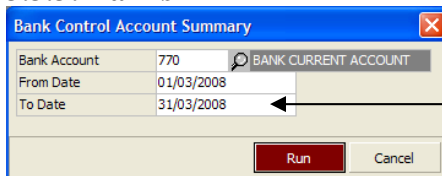
DEMO COMPANY LIMITED
 Creditors Control Account Summary
 CREDITORS CONTROL ACCOUNT
 Account : 810
 Date : 01/03/2008 To 31/03/2008

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 Page : 1

Opening Balance 01/03/2008		148,036.44
Invoices	15,927.56	
Credit Notes	-121.00	
		15,806.56
Payments	-23,022.99	
Discount Received	0.00	
Exchange Differences	0.00	
Debit Journals	0.00	
Credit Journals	-312.55	
Closing Balance 31/03/2008		140,507.46

Same comments apply here as for the Debtors report.

3.3.3: Banks



Date based.

Opening Balance at start of 01/03/2008		-357,560.83
Receipts/Lodgements	101,572.50	
Payments/Credits	-23,022.99	
		78,549.51
Debit Journals	0.00	
Credit Journals	0.00	
Closing Balance at end of 31/03/2008		-279,011.32

Also agrees with the Period based equivalent report as per 3.2.2 above.

Nominal: EOM Procedure

EOM5

3.4: Vat Returns

VAT Return
✕

Report Starting Period	3.08
Report Ending Period	3.08

Run

Cancel

The Nominal Vat Return is a Summary of both the Sales & Purchases Vat reports and is also period based. As can be seen from the illustrated report, the Net Amount payable or refundable, is shown.

DEMO COMPANY LIMITED
 VAT Returns
 Period : MAR 08 To MAR 08

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 Page : 1

Sales Vat Totals

	Net	VAT	Notional	Gross
1 STANDARD-21% 21.00%	17,354.36	3,644.42	0.00	20,998.78
2 SERVICE-13.5% 13.50%	600.00	81.00	0.00	681.00
3 HOME ZERO 0.00%	6,950.00	0.00	0.00	6,950.00
9 Inter Co Tfers 0.00%	11.40	0.00	0.00	11.40
Totals	24,915.76	3,725.42	0.00	28,641.18

Purchases Vat Totals

	Net	VAT	Notional	Gross
1 STANDARD-21% 21.00% - Resale	13,043.27	2,739.09	0.00	15,782.36
4 IMP\EXP E.E.C. 0.00% - Resale	289.86	0.00	0.00	289.86
Totals	13,333.13	2,739.09	0.00	16,072.22

Total Vat Return 986.33

Nominal: EOM Procedure

EOM5

3.4.1: VAT Reporting & Reconciliation – General Comments.

Transactions in Intact are **not** flagged or marked as reconciled when a VAT report is completed. Normally this is not a problem as the report is run from period to period.

Example.

The VAT report for Nov-Dec 2005 is agreed, and submitted to the Revenue Tax Inspector. A Sales or Purchases transaction dated Dec 2005, is posted to the January 2006 period. The transaction will be included in Jan 06 VAT return, which is correct.

*If, however, after the VAT report is agreed and submitted, the Sales/Purchases periods are changed back to December 2005, and the same transaction is posted with a Dec'05 date **and** a Dec'05 posting period, the transaction can only be “picked up” in the Dec'05 Vat Return – it cannot be included in the Jan'06 Vat report.*

However, as this Return has **already been submitted**, this will lead to the Vat transactions not being included in any vat return unless a manual adjustment is done for a future vat return.

Recommendation: If you submit a VAT Return for a Period, and invoices dated in that Period are subsequently received, enter these invoices with an invoice date of the 1st. of the new period. This guarantees that the transaction will not be omitted from any VAT Return.

Alternatively, if the above recommendation is not acceptable due to giving an incorrect transaction ageing, then when the “Out of Period” warning is given for trying to enter a Dec'05 dated transaction into a Jan'06 period, enter Yes to the Continue prompt.

See Tutorial ALL03 on Period Control

Nominal: EOM Procedure

EOM5

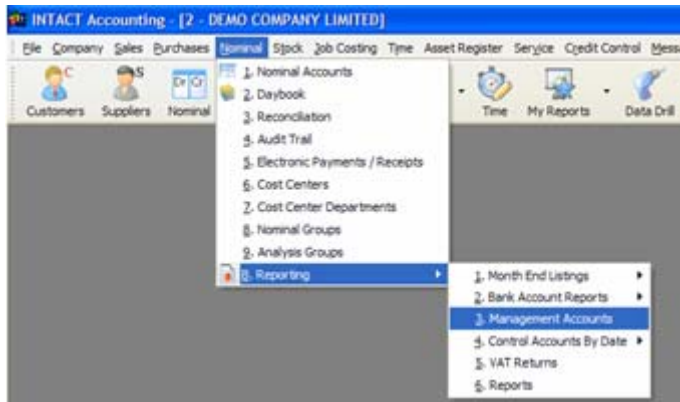
It would be advisable to manually check the Vat Liability a/c with the Returns as per the attached spreadsheet layout. If there is a difference, compare the VAT Report returns with the balance in the VAT Liability a/c, identify the difference and if correct, print the page(s) and include in the next VAT Return.

Suggested Excel Layout to track Vat Liability & to aid Reconciliation.

Period	Sales VAT	Purchases VAT	Net Liability Or Refund	Intact Vat Summary Return Report	Intact Vat NL a/c	Payment to Tax Authority
Dec '05					-600	
Jan'06	-1000	500	-500			- 600
Feb'06	-1250	600	-650			
Jan/Feb'06	-2250	1100	-1150	-1150	-1150	
Mar'06	-900	1200	300			- 1150
Apr'06	-800	1000	200			
Mar/Apr'06	-1700	2200	500 Refund	500	650 ***	+ 500
May'06						
Jun'06						
May/Jun'06						

*** If the Intact NL VAT a/c balance disagrees with the Intact VAT Summary Report, then the discrepancy has to be investigated.

3.5: Management Reports



When this option is taken, the following menu options appear:-

MANAGEMENT ACCOUNTS	
	Description
Trial Balance Reports	Current Month / Year to Date Trading & Profit & Loss Account
Profit & Loss Accounts	Monthly Trading & Profit & Loss Account
Cost Center Profit & Loss Accounts	Quarter 1 Trading & Profit & Loss Account
Balance Sheets	Quarter 2 Trading & Profit & Loss Account
Spreadsheets	Quarter 3 Trading & Profit & Loss Account
	Quarter 4 Trading & Profit & Loss Account
	Quarterly Trading & Profit & Loss Account - Totals
	Quarter 1 Actual v Budget Trading & Profit & Loss Account
	Quarter 2 Actual v Budget Trading & Profit & Loss Account
	Quarter 3 Actual v Budget Trading & Profit & Loss Account
	Quarter 4 Actual v Budget Trading & Profit & Loss Account
	Current Month / Year to Date Budget v Actual Trading & Profit & Loss Account
	Monthly Budget Trading & Profit & Loss Account
	Accounting Data Ratios

Each Main Report Heading may display a number of versions of this type of report. In the above example, the Profit & Loss (P & L) section on the left, displays all the variations of a P & L that have been designed.

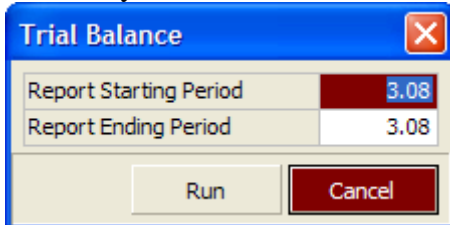
As the format and layout of these reports can vary from company to company, the design of these reports is covered in a separate Tutorial, MR01.

Nominal: EOM Procedure

EOM5

3.5.1: Trial Balance (TB)

When any version of a TB is run, the screen prompts:-



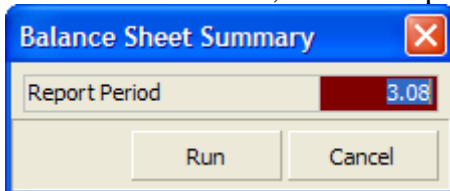
If a TB for the current period only, is required, then enter the period no. for both the From & To fields. For a Year-to-Date TB, enter the Financial Year Starting Period in the From field, and the current period in the To field.

3.5.2: Profit & Loss (P & L).

The same comments for the TB applies here.

3.5.3: Balance Sheet (BS).

In the case of the BS, the screen prompts:-



There is no “From” field in the case of a BS. This is because a BS always reflects the Assets & Liabilities position “as at” a specific period.

End of tutorial.