

2- The business is already established

Before starting to use the new system, you will need to get your accountant to prepare the Balance Sheet Report. However, if this is a big job, you can skip this for now, and enter it any later time.

If you do have the Balance Sheet report, go to the ACCOUNTS > ENTRY VOUCHER and enter all the accounts on the balance sheet report except the following accounts:

- 1 - 1200- STOCK ON HAND
- 2 – 1100 TRADE DEBTORS
- 3 – 4010 TRADE CREDITORS

The reason for not entering these accounts because they will be populated when doing the relevant entries in the system, however, by not entering these above mentioned accounts, it will leave the Entry Voucher with an out of balance amount, you will need to post that amount against the 6050- SUSPENSE ACCOUNT (if the account is not present, you will have to add it to the chart of accounts)

Then add the stock items, including their cost prices, then either use the Purchase screen or the stock adjustment screen to add the stock quantities.

Next you have to add the clients and suppliers details in the system, then once done, you need to enter the clients and suppliers Brought Forward Balances, to do that, you will need to create a service item under the Stock Add / Modify option, and make it post the 6050- Suspense Account for both Sales And Purchases

Stock Card Maintenance (Add New)

Inactive

Part number: Track Serial Numbers Item Type:

Item Details: Track Expiry Date Stock Group:

Other Details: Use Scale Color:

Default Supplier: Print On Invoice Size:

Edit Qty on Sales Label:

Edit Price on Sales

Details	History	Equivalent Part Numbers	Item Content	Picture			
Unit Price £	Retail: 0.00	Trade: 0.00	WholeSale: 0.00	Bundle: 0.00	On Special: 0.00	Qty on Hand	<input type="text" value="0"/>
Qty	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	Special Start	Consignment Out	<input type="text" value="0"/>
Tax	<input type="text"/>				Special End	Qty on Order	<input type="text" value="0"/>
Sales A/C	Suspense Account				Special End	Qty on Layby	<input type="text" value="0"/>
Purchase A/C	Suspense Account				Special End	Qty on Back Order	<input type="text" value="0"/>
Minimum Level	<input type="text" value="0"/>	Reorder Qty	<input type="text" value="0"/>		Average Cost £		<input type="text" value="0.00"/>
Bin Location	Units		<input type="text"/>		Last Cost £		<input type="text" value="0.00"/>
User Prompt	<input type="text"/>					Last Sold Date	<input type="text" value="//"/>
Notes	This service item to enter B/F Sales and Purchases					Last Purchase Date	<input type="text" value="//"/>
						Last Order Date	<input type="text" value="//"/>

End of year accounting process

Retail Man is designed to eliminate all un-necessary work by the user, but there are few steps that are needed to properly close the accounting year. The following is a list (with examples) of the needed steps to properly close the accounting year, noting that these steps can be done any time after the end of the accounting year, but post dated to the required date.

One of the nice features of Retail Man is its ability to calculate the Profit or Loss of the business on daily bases, and also its ability to automatically roll the relevant balances of accounts to the next accounting year without any user intervention, however, in most countries, businesses that have made either a profit or loss (which is the majority of businesses) are required to handle these figures at the end of the accounting year, such as to distribute the profits or losses to the share holders. So the user should create accounting entries to do just that, otherwise, if these steps are not done, the system will simply roll the **6020 - Profit & Loss** account to the next accounting year and will appear in the Trial Balance and Balance Sheet reports.

Before handling the end of year profit and loss, most businesses need to handle the Depreciation of its assets, such as furniture, cars, equipment and so on. To do that, you will need to find out how much depreciation each of these assets incur (each country has its own rules), so you may need to consult your accountant.

One example of how to handle depreciation is as follows:

Let's assume the business bought a car on 15/01/2007 with a yearly depreciation of 20%, the car was bought in the current accounting year (01 January 2007 – 31 December 2007) for the amount of \$25,000, So lets enter the transaction in the current accounting year:

The Asset will be in Debit while the paying account will be in Credit.

