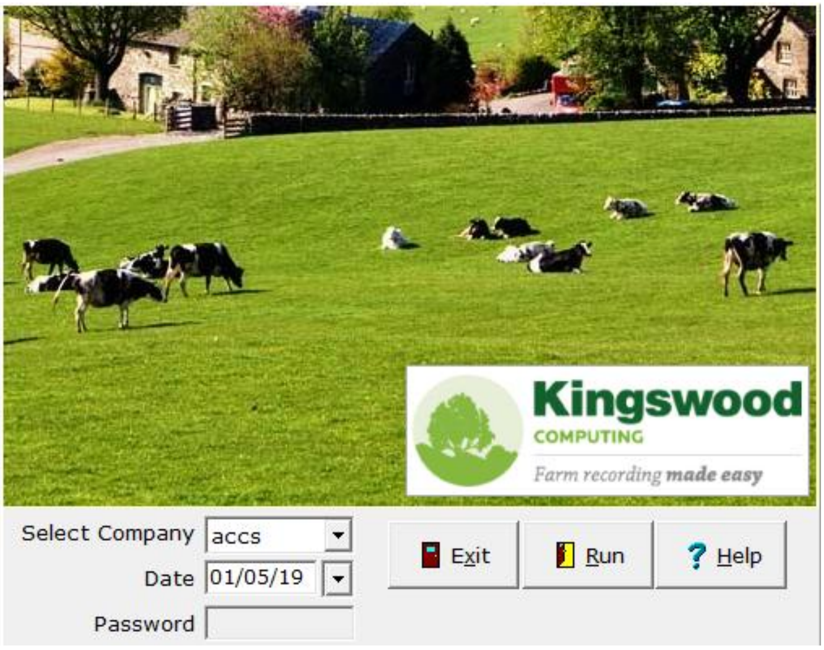
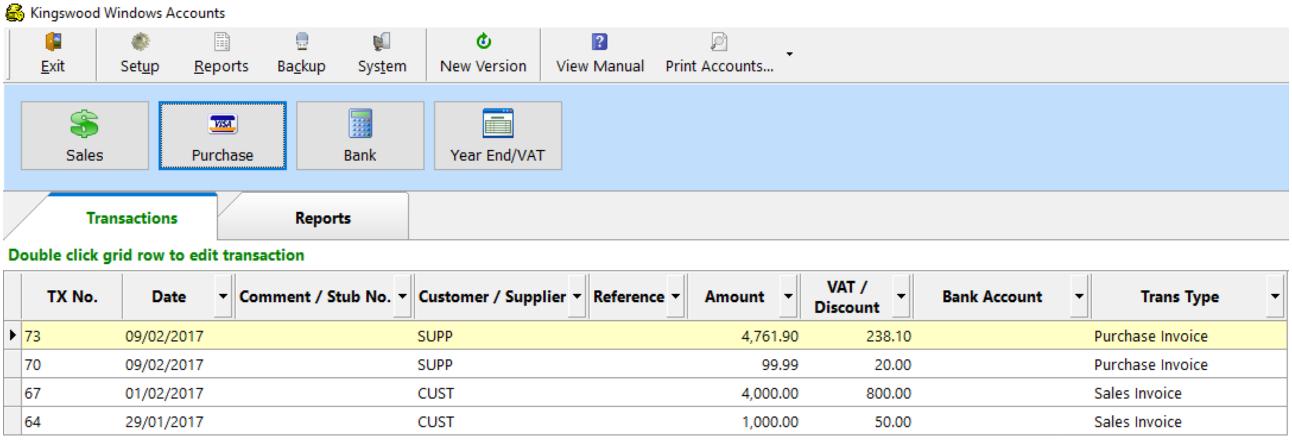
Kingswood Accounts Reference Booklet for Reconciled Book-keeping


Kingswood
COMPUTING
Farm recording made easy
Exit
Run
Help

Select Company: accs

Date: 01/05/19

Password:


Kingswood Windows Accounts
Exit
Setup
Reports
Backup
System
New Version
View Manual
Print Accounts...
Sales
Purchase
Bank
Year End/VAT
Transactions
Reports

Double click grid row to edit transaction

TX No.	Date	Comment / Stub No.	Customer / Supplier	Reference	Amount	VAT / Discount	Bank Account	Trans Type
73	09/02/2017		SUPP		4,761.90	238.10		Purchase Invoice
70	09/02/2017		SUPP		99.99	20.00		Purchase Invoice
67	01/02/2017		CUST		4,000.00	800.00		Sales Invoice
64	29/01/2017		CUST		1,000.00	50.00		Sales Invoice

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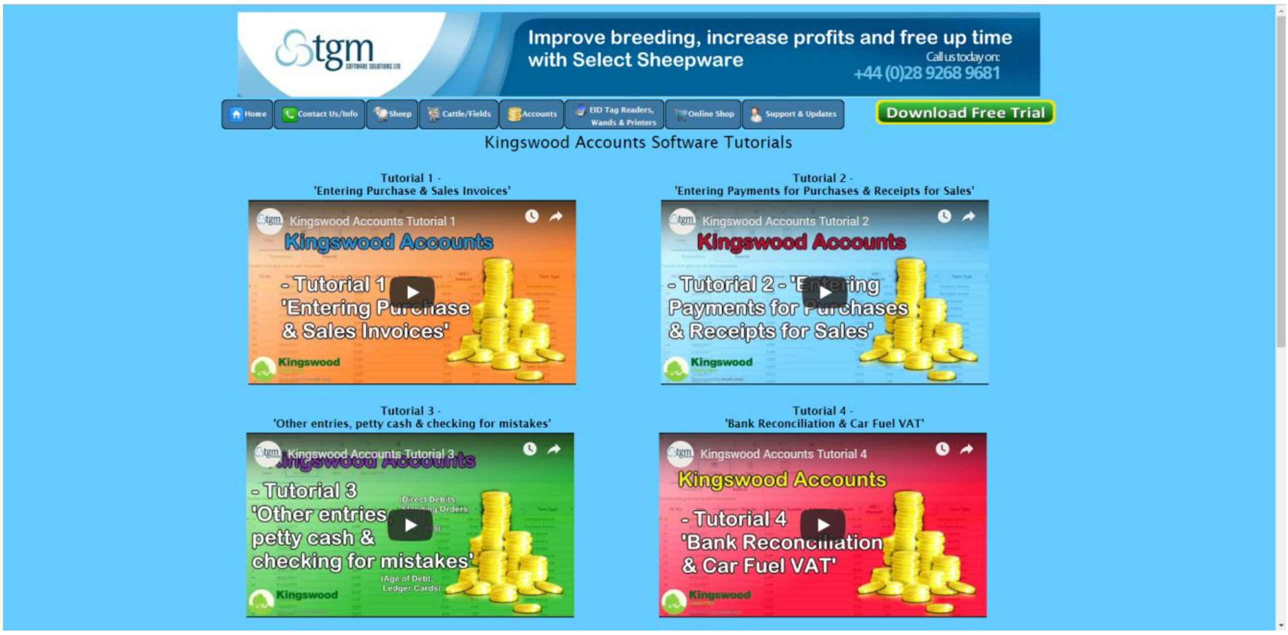
There are tutorial videos on our YouTube page to accompany this booklet. It will be useful to refer to this booklet as well as watch the tutorial videos to help you start using the Kingswood software.

www.tgmsoftware.com/youtube_accounts.htm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Contact Us/Info
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Cattle/Fields
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Kingswood Accounts Software Tutorials
Tutorial 1 - 'Entering Purchase & Sales Invoices'
Kingswood Accounts Tutorial 1
Kingswood Accounts
- Tutorial 1 'Entering Purchase & Sales Invoices'
Tutorial 2 - 'Entering Payments for Purchases & Receipts for Sales'
Kingswood Accounts Tutorial 2
Kingswood Accounts
- Tutorial 2 - 'Entering Payments for Purchases & Receipts for Sales'
Tutorial 3 - 'Other entries, petty cash & checking for mistakes'
Kingswood Accounts Tutorial 3
Kingswood Accounts
- Tutorial 3 'Other entries, petty cash & checking for mistakes'
Tutorial 4 - 'Bank Reconciliation & Car Fuel VAT'
Kingswood Accounts Tutorial 4
Kingswood Accounts
- Tutorial 4 'Bank Reconciliation & Car Fuel VAT'
Kingswood

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Welcome to Kingswood Accounts, quick reference booklet. It is best to follow a routine for book keeping, especially for the first few months.
An easy routine to follow is to separate your book keeping into stages.

1. Enter all purchase invoices **(Tutorial Video 1)**
2. Enter all sales invoices **(Tutorial Video 1)**
3. Enter all payments and receipts – either from cheque book / receipt book **(Tutorial Video 2)** or directly from bank statement ** **(Bank Import Video)**
4. Enter all remaining payments and receipts from statement (bank interest, loan repayments etc) ** **(Tutorial Video 3)**
5. Reconcile bank **(Tutorial Video 4)**
6. Enter Car Fuel VAT – see later instructions on how to repay to HMRC a fixed amount according to your own vehicle capacity **(Tutorial Video 4)**
7. Submit VAT Return **(Making Tax Digital Tutorial Video 3)**

**** It is possible to combine stage 3 and stage 4, by importing your bank statement from a csv file downloaded from online. Please contact us so we can set up the bank statement import facility to suit your own bank if you wish to use this facility.**

This is not a complete manual but rather a set of procedures to follow, with graphical instructions to make it easier for you to get into a good book keeping routine. We recommend you do your book keeping monthly, even if your VAT return is quarterly. It is easier to find and correct a mistake which occurred within the last few weeks rather than to find and correct a mistake from 3 months back.

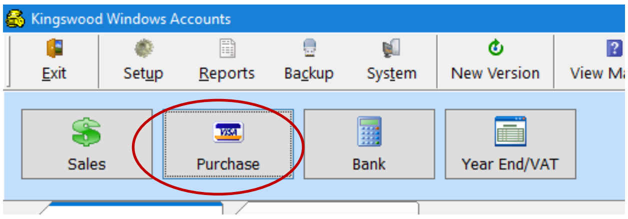
VAT Only

It is possible to use the system for VAT only recording, entering only purchase and sales invoices, being careful to include all purchases and sales, including those with zero rate VAT. You can submit VAT returns, without entering payments, receipts and reconciling bank. However, if you do that, it is important to note that:

1. What you enter is of little value to your accountant
2. By not entering payments, receipts and reconciling your bank, then items left out, items entered twice, a decimal point in the wrong place and other mistakes may not be noticed and you could receive penalties from HMRC in the event of a VAT inspection.
3. Apart from the VAT report, most other reporting functions of the software are meaningless – profit/loss, customer and supplier age of debt, balance sheet …

The 2 relevant pages if using for VAT only recording are pages 4 & 5.

Entering Purchase Invoices (Tutorial Video 1)


Kingswood Windows Accounts
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Setup
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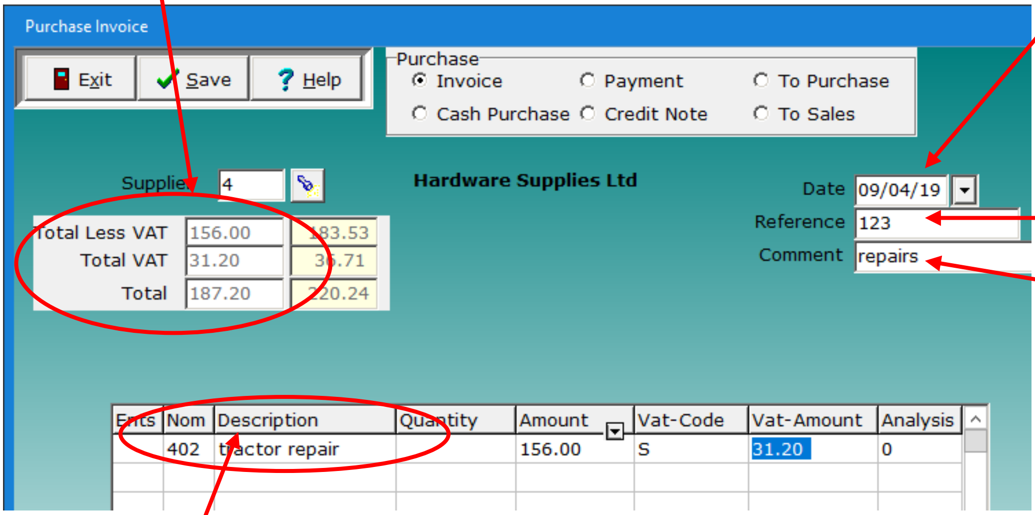
Sales
Purchase
Bank
Year End/VAT

EXAMPLE

Before saving, check that the amounts are correct.

Purchase invoice date should always entered according to the invoice date not the payment date.


Purchase Invoice
Exit
Save
Help
Purchase
● Invoice
○ Payment
○ To Purchase
○ Cash Purchase
○ Credit Note
○ To Sales

Supplier 4

Hardware Supplies Ltd

Total Less VAT	156.00	183.53
Total VAT	31.20	36.71
Total	187.20	220.24

Date 09/04/19

Reference 123

Comment repairs

Ents	Nom	Description	Quantity	Amount	Vat-Code	Vat-Amount	Analysis
	402	tractor repair		156.00	S	31.20	0

Invoice Number

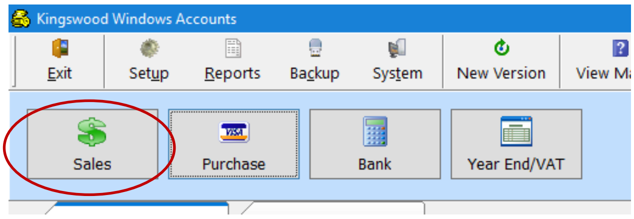
General description of the invoice

'Nominal Code' is the 'expense' or 'income' heading you want to allocate to. Some accountants like you to use fewer headings, while for your own records you may want to use more. You need to find a compromise. There are 2 very useful codes – other income and other expenses – if you're unsure, use either one of these. Type over the description with something meaningful, so your accountant knows what it is and then let your accountant decide what heading to use on your tax return.

Subsequent lines maybe added if the invoice has zero rated items, or perhaps a percentage is private expenditure. For users using the Enterprise (Benchmarking) version, you can add extra lines to separate between farm enterprises, for example Dairy, Beef, Sheep etc.

Another useful code is **Suspense account.** Use this for anything you don't know how to enter and let your accountant sort it out – type a meaningful description. For example, suppose you need to enter an invoice from last year, which has VAT claimed last year, but which has now been paid and you're not sure how to do this – add an invoice, use suspense account, type' last year balance' as description and use vat code **'0'** which is the Kingswood exempt code so that the invoice does not get included on your next VAT return. For many items, there is no right or wrong nominal – don't get too concerned. If you enter a meaningful description your accountant should be able to understand what to do with the entry.

Entering Sales Invoices (Tutorial Video 1)


Kingswood Windows Accounts
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New Version
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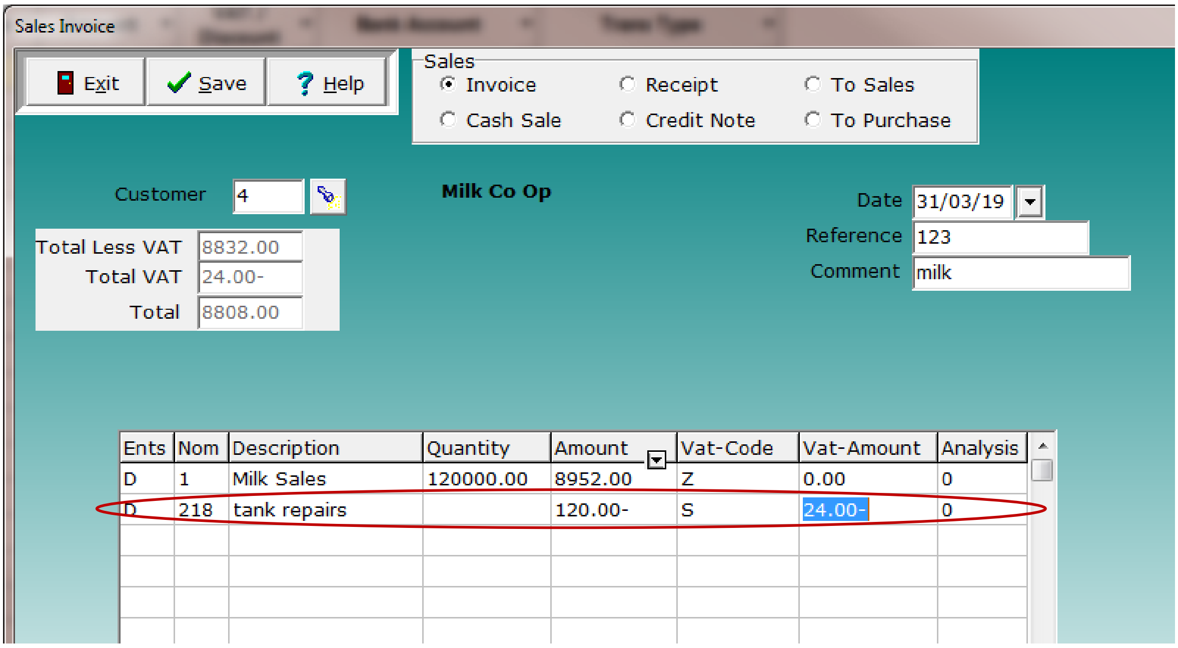
Sales
Purchase
Bank
Year End/VAT

EXAMPLE


Sales Invoice
Exit
Save
Help

Sales
● Invoice ○ Receipt ○ To Sales
○ Cash Sale ○ Credit Note ○ To Purchase

Customer 4 Milk Co Op

Date 31/03/19
Reference 123
Comment milk

Total Less VAT 8832.00
Total VAT 24.00-
Total 8808.00

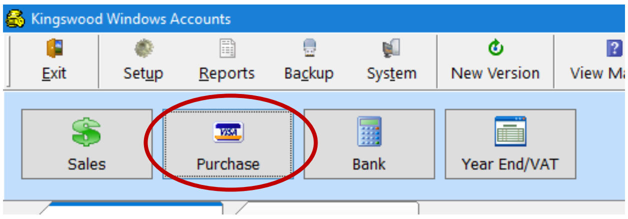
Ents	Nom	Description	Quantity	Amount	Vat-Code	Vat-Amount	Analysis
D	1	Milk Sales	120000.00	8952.00	Z	0.00	0
D	218	tank repairs		120.00-	S	24.00-	0

Note how a deduction with VAT is a negative line. For anyone with book keeping experience using other systems, this is often referred to as a contra. In some systems, you enter the expense as a purchase, the sale as a sale and do a 'CONTRA' to transfer the expense of the purchase account to the sale account. Kingswood is much simpler – you just enter the deductions as negative lines on the sale entry and the software will put the negatives into the purchase section of the VAT return.

- **As for purchases, sales invoices should be entered according to the invoice date. For milk sales, this may mean waiting until the 2nd half of the following month until the previous month's sale details arrive before completing a VAT return. – The sale details for such get entered according to the taxable date – the month the milk was produced. The receipt, see later section, gets entered according to the date the payment was received**

Entering Payments for Purchases (Tutorial Video 2)

If using bank statement import, skip this step as payments will be imported directly from your statement

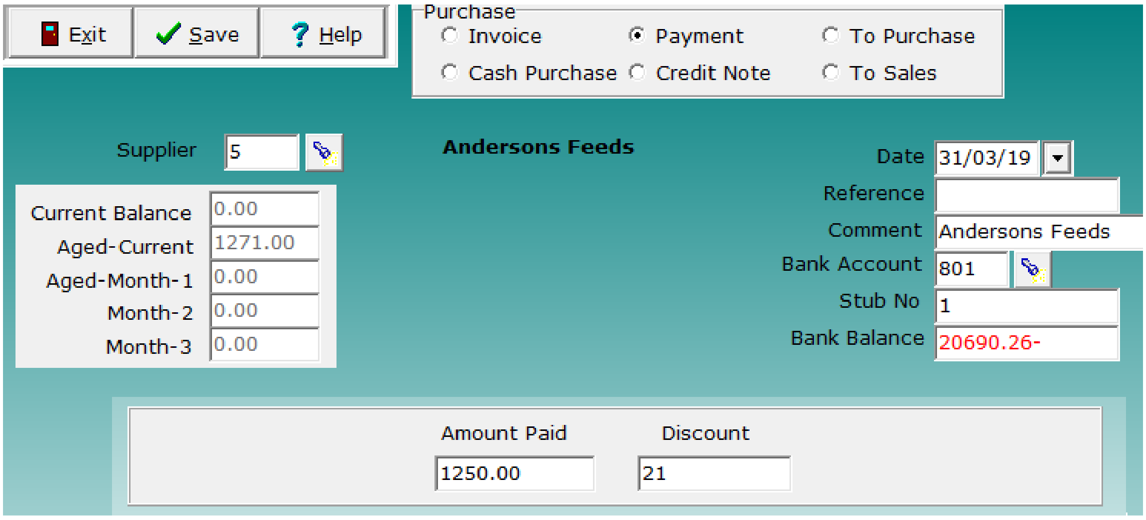


Enter all cheques written and/or internet transfers from bank statement. Using your cheque stubs and/or your bank statement, enter all payments.

Why is this necessary? **Invoices should always be entered in the VAT month to which they belong, regardless of whether they are fully paid, part paid or not yet paid at all**. Payments, either in whole or in part get entered in the month in which the payment was made.

At any stage, view the card of any supplier to see invoices entered, payments made and current balance – see later on how to do this.

EXAMPLE



Purchase
○ Invoice ● Payment ○ To Purchase
○ Cash Purchase ○ Credit Note ○ To Sales

Supplier 5 **Andersons Feeds**

Current Balance	0.00
Aged-Current	1271.00
Aged-Month-1	0.00
Month-2	0.00
Month-3	0.00

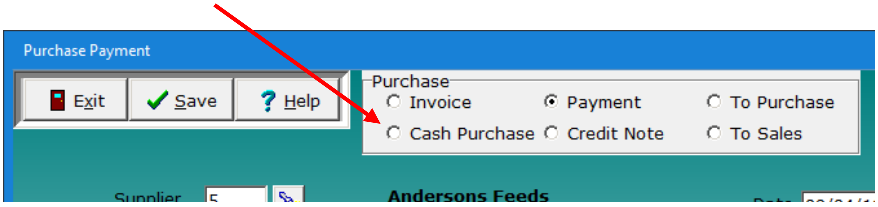
Date	31/03/19
Reference	
Comment	Andersons Feeds
Bank Account	801
Stub No	1
Bank Balance	20690.26-

Amount Paid	Discount
1250.00	21

There is an input box for discount.

Direct bank transfers for items which had a VAT invoice – enter in the same way as a payment, and use stub number 0, for example mobile phone payments usually have an invoice, therefore a payment must be made to keep the ledger card correct, even though the payment was made directly from the bank.

Cash Purchase (Tutorial Video 2)


Purchase Payment
Exit
Save
Help

Purchase
○ Invoice ● Payment ○ To Purchase
○ Cash Purchase ○ Credit Note ○ To Sales

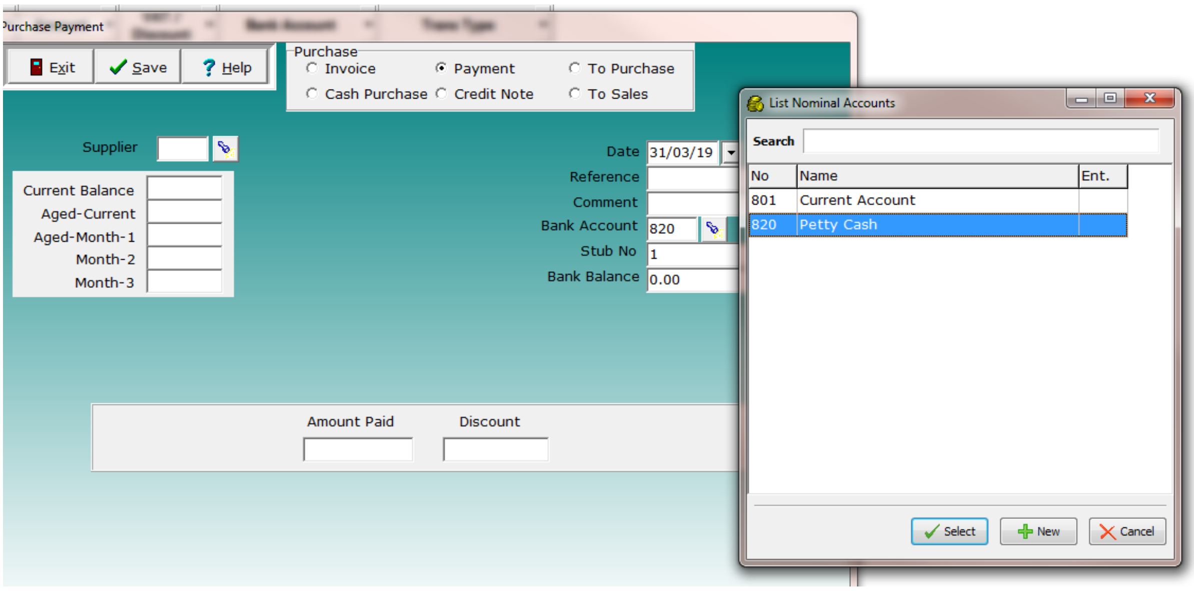
Supplier 5 Andersons Feeds

What is a cash purchase?
A cash purchase has nothing to do with cash – it may be a cheque payment, or an internet payment.
A cash purchase allows you to enter the invoice details and payment details at the one time. You may use this method if you prefer not to claim VAT back until your invoices have been paid. Note that this is **not according to VAT rules** and to claim VAT back only when the item has been paid is **officially an error**. If a large amount of VAT is involved, you could find yourself in bother and in fact, there is a cut off time in which you may reclaim VAT and if you wait too long you will not be entitled to claim it back. **VAT should be claimed in the period to which it belongs, according to invoice date, not according to payment date.**

You also use cash purchase when you pay for something which doesn't have a Vat invoice, for example, you buy a load of silage from a neighbour and he doesn't give you an invoice.

What if the payment is made using actual cash? (Tutorial Video 2)

The software has a bank account 'Petty cash'. Use this for items paid for with actual cash


Purchase Payment
Exit
Save
Help
Supplier
Current Balance
Aged-Current
Aged-Month-1
Month-2
Month-3
Reference
Comment
Amount Paid
Discount
List Nominal Accounts
Search
Select
New
Cancel

Purchase
○ Invoice ● Payment ○ To Purchase
○ Cash Purchase ○ Credit Note ○ To Sales

Date 31/03/19
Bank Account 820
Stub No 1
Bank Balance 0.00

No	Name	Ent.
801	Current Account	
820	Petty Cash	

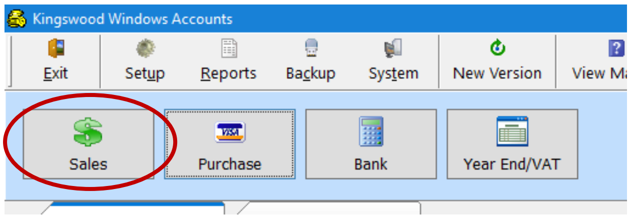
If you have entered a VAT invoice for a small item paid with real cash, then **select Petty Cash as the bank when entering the payment.**

***** Important note. The software has a habit of 'remembering' the last used bank. After entering any payments for item paid with cash, remember to change back to current account when you go to enter the next payments from your current account.**

Entering Receipts for Sales (Tutorial Video 2)

If using bank statement import, skip this step as receipts will be imported directly from your statement.

Enter Receipts for all Sales using Receipt book.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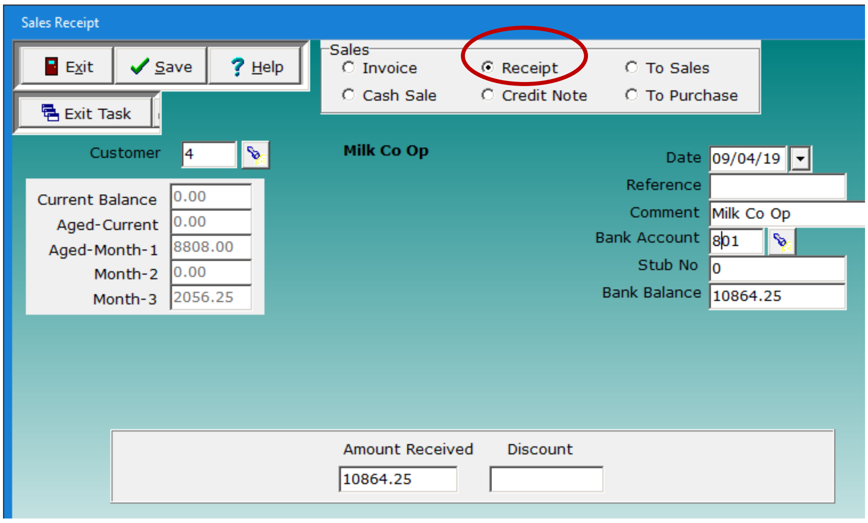

Sales Receipt
Exit
Save
Help
Exit Task
Sales
○ Invoice
● Receipt
○ To Sales
○ Cash Sale
○ Credit Note
○ To Purchase

Customer 4

Milk Co Op

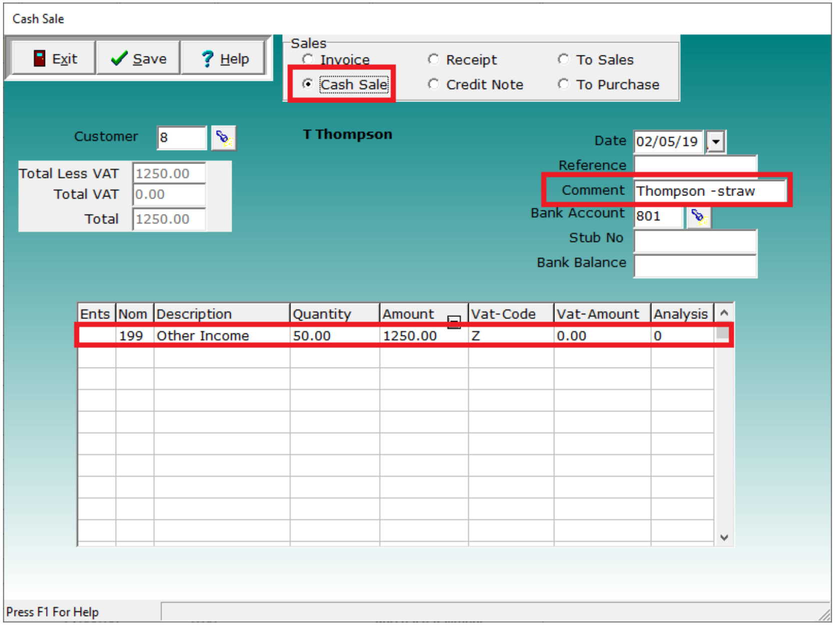
Current Balance	0.00
Aged-Current	0.00
Aged-Month-1	8808.00
Month-2	0.00
Month-3	2056.25

Date 09/04/19
Reference
Comment Milk Co Op
Bank Account 801
Stub No 0
Bank Balance 10864.25

Amount Received	Discount
10864.25	

Cash Sale (Tutorial Video 2)

Similarly to a Cash Purchase, where there is no VAT invoice issued, if you sell a load of silage or straw for example, use the Cash Sale option.


Cash Sale
Exit
Save
Help
Sales
○ Invoice
○ Receipt
○ To Sales
● Cash Sale
○ Credit Note
○ To Purchase
Press F1 For Help

Customer 8

T Thompson

Total Less VAT	1250.00
Total VAT	0.00
Total	1250.00

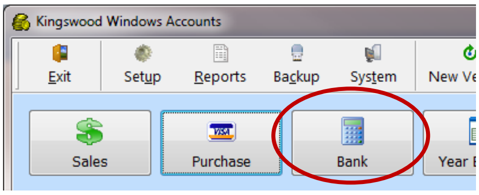
Date 02/05/19
Reference
Comment Thompson -straw
Bank Account 801
Stub No
Bank Balance

Ents	Nom	Description	Quantity	Amount	Vat-Code	Vat-Amount	Analysis
	199	Other Income	50.00	1250.00	Z	0.00	0

All other entries on bank statement (Tutorial Video 3)

If using bank statement import, skip this step as direct debits, loan repayments etc will be imported directly from your statement.

Enter all remaining entries from bank statement – Direct Debits, loan repayments, pensions etc. For NEST pensions, use nominal code for NEST. Other private pensions use private expenditure.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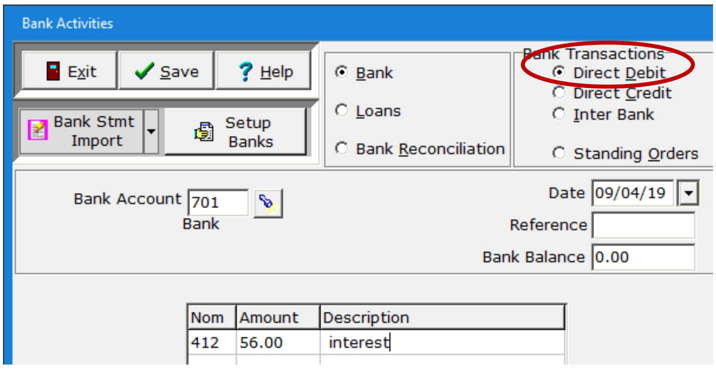
Bank Activities
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Save
Help
Bank Stmt Import
Setup Banks

● Bank
○ Loans
○ Bank Reconciliation

Bank Transactions
● Direct Debit
○ Direct Credit
○ Inter Bank
○ Standing Orders

Bank Account 701
Bank
Date 09/04/19
Reference
Bank Balance 0.00

Nom	Amount	Description
412	56.00	interest

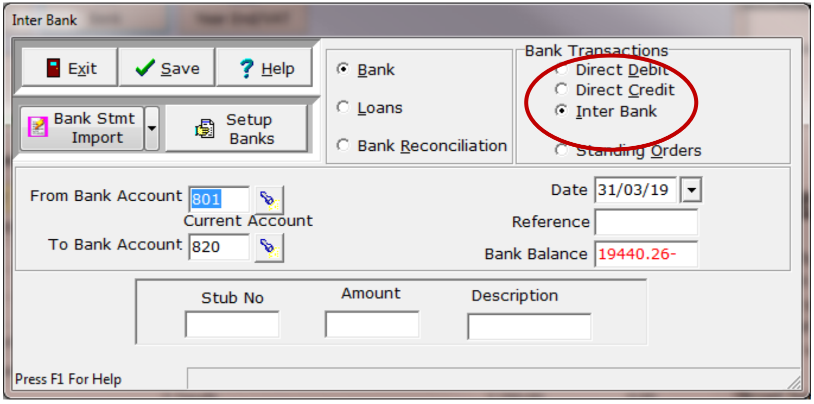
Regularly occurring direct debits may be saved as standing orders. Contact TGM for assistance to set up standing orders.

Items paid for with cash (Tutorial Video 3)

Any invoices paid using cash should have payments entered using bank code 820 – Petty Cash.
Periodically, you should transfer or withdraw some cash to 'put back' the cash used to pay for business items.

How to resolve the petty cash balance (Tutorial Video 3)

When you pay for items using petty cash, the petty cash account balance will show a negative balance. Periodically you should pay this cash back from the main current account – do an internet transfer from current account to your own private account, or write yourself a cheque for the cash amount and lift it at the bank.
Example, after 3 months and a few items paid for with petty cash, the petty cash is showing a balance of -£50
Either do a bank transfer for £50 using internet banking to your own private account or write yourself a cheque for £50. This gets entered as an 'Inter Bank' transfer from current account to Petty Cash.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Help
Bank Stmt Import
Setup Banks
Press F1 For Help

● Bank
○ Loans
○ Bank Reconciliation

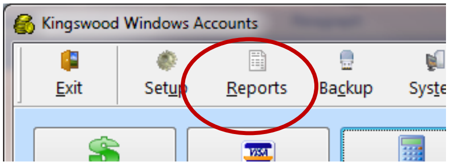
Bank Transactions
○ Direct Debit
○ Direct Credit
● Inter Bank
○ Standing Orders

From Bank Account 801
Current Account
To Bank Account 820
Date 31/03/19
Reference
Bank Balance 19440.26-

Stub No	Amount	Description

Checking for mistakes (Tutorial Video 3)

You should now print the age-of-debt summary for both customers and suppliers.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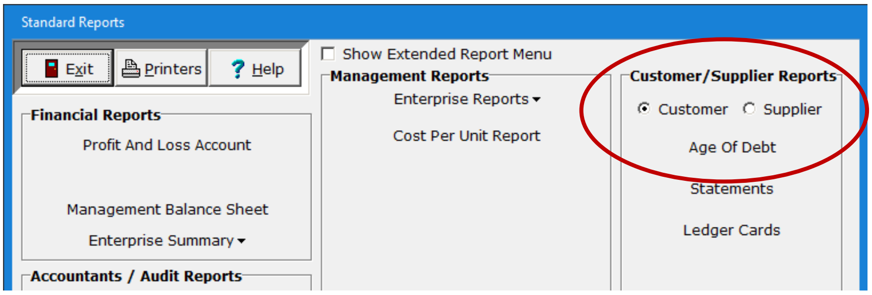
Standard Reports
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Printers
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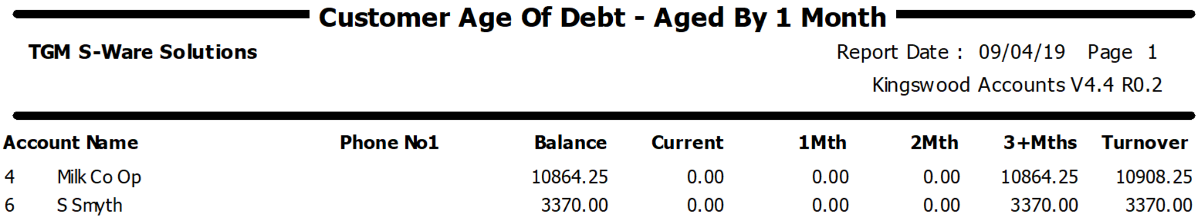
☐ Show Extended Report Menu
Management Reports
Enterprise Reports ▾
Cost Per Unit Report
Financial Reports
Profit And Loss Account
Management Balance Sheet
Enterprise Summary ▾
Accountants / Audit Reports
Customer/Supplier Reports
● Customer ○ Supplier
Age Of Debt
Statements
Ledger Cards



Customer Age Of Debt - Aged By 1 Month

TGM S-Ware Solutions

Report Date : 09/04/19 Page 1

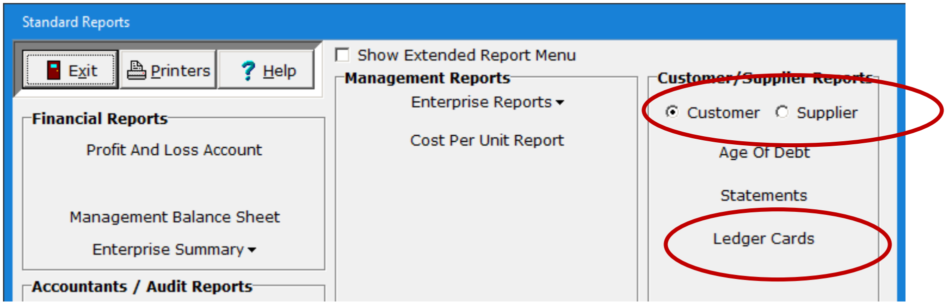
Kingswood Accounts V4.4 R0.2

Account Name	Phone No1	Balance	Current	1Mth	2Mth	3+Mths	Turnover
4 Milk Co Op		10864.25	0.00	0.00	0.00	10864.25	10908.25
6 S Smyth		3370.00	0.00	0.00	0.00	3370.00	3370.00

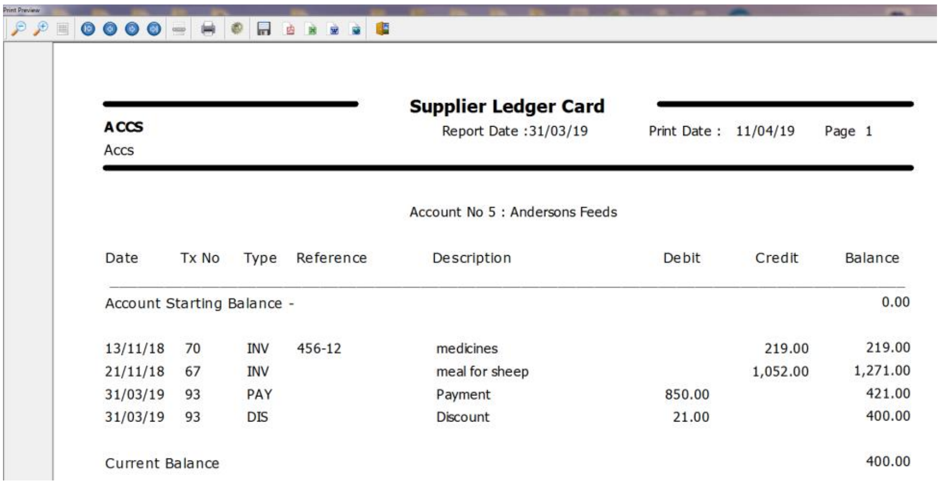
This will be the first indication of any mistakes made, as it should be obvious from the balances shown if entries have been made incorrectly.

If there are customers or suppliers with incorrect balances, then check the individual ledger card. Perhaps the opening balance was incorrect. Perhaps an invoice has been entered twice. Perhaps an invoice is missing. Perhaps you entered a transaction as a cash purchase, having already entered an invoice and the transaction should have been payment, not cash purchase.

To check a ledger card choose customer or supplier


Standard Reports
Exit
Printers
Help
☐ Show Extended Report Menu
Management Reports
Enterprise Reports ▾
Cost Per Unit Report
Financial Reports
Profit And Loss Account
Management Balance Sheet
Enterprise Summary ▾
Accountants / Audit Reports
Customer/Supplier Reports
● Customer ○ Supplier
Age Of Debt
Statements
Ledger Cards

When customer/supplier list is shown, double click on the name of the ledger you want to view and click run



Supplier Ledger Card

ACCS
Accs

Report Date :31/03/19

Print Date : 11/04/19 Page 1

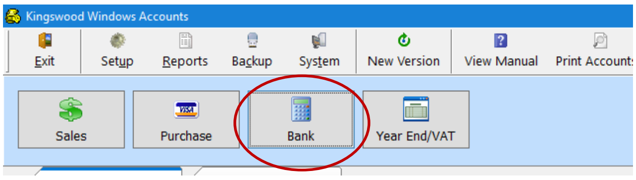
Account No 5 : Andersons Feeds

Date	Tx No	Type	Reference	Description	Debit	Credit	Balance
Account Starting Balance -							0.00
13/11/18	70	INV	456-12	medicines		219.00	219.00
21/11/18	67	INV		meal for sheep		1,052.00	1,271.00
31/03/19	93	PAY		Payment	850.00		421.00
31/03/19	93	DIS		Discount	21.00		400.00
Current Balance							400.00

Please contact TGM if a supplier has an incorrect opening balance carried forward.

How to reconcile the bank (Tutorial Video 4)

Why reconcile the bank? So that your accountant can trust the reports you provide at year end and for your own assurance that nothing has been entered twice, nothing has been left out and nothing has been entered with an incorrect value.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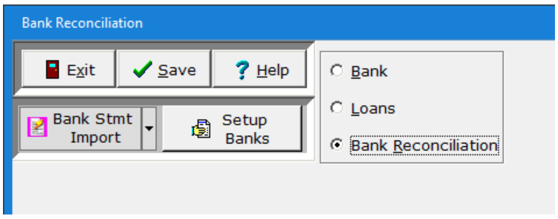
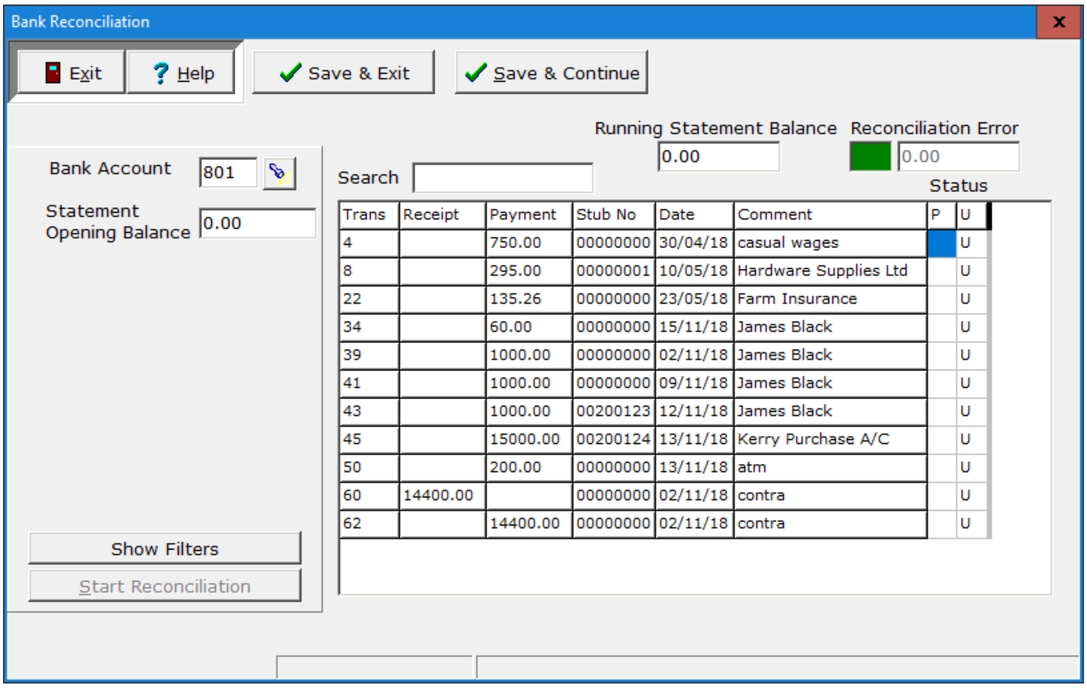
Year End/VAT


Bank Reconciliation
Exit
Save
Help
Bank Stmt Import
Setup Banks

○ Bank
○ Loans
● Bank Reconciliation

If using bank statement import, reconciling is particularly easy as everything will be in the same order as the bank statement and since the entries came off the bank statement in the first place, the reconciliation form will have the items in bank statement order.


Bank Reconciliation
Exit
Help
Save & Exit
Save & Continue
Show Filters
Start Reconciliation

Running Statement Balance: 0.00
Reconciliation Error: 🟩 0.00
Bank Account: 801
Statement Opening Balance: 0.00
Search:

Status

Trans	Receipt	Payment	Stub No	Date	Comment	P	U
4		750.00	00000000	30/04/18	casual wages		U
8		295.00	00000001	10/05/18	Hardware Supplies Ltd		U
22		135.26	00000000	23/05/18	Farm Insurance		U
34		60.00	00000000	15/11/18	James Black		U
39		1000.00	00000000	02/11/18	James Black		U
41		1000.00	00000000	09/11/18	James Black		U
43		1000.00	00200123	12/11/18	James Black		U
45		15000.00	00200124	13/11/18	Kerry Purchase A/C		U
50		200.00	00000000	13/11/18	atm		U
60	14400.00		00000000	02/11/18	contra		U
62		14400.00	00000000	02/11/18	contra		U

Following the transactions as they are on your physical bank statement, Double click in the **'P'** (for presented) column if the entry is correct. Check the **running statement balance** frequently to make sure it is the same as the physical statement as you work down the bank statement.

Click **Save and Continue** occasionally when you've checked the running statement balance so the presented items disappear and the list gets shorter.

If the running statement goes astray from the correct value, go back up the statement and 'un-present' (double click the **'U'** column) until you find the faulty transaction. Save and exit, then double click the faulty entry, correct it and save or add in missing payment / direct debit. Come back to bank reconciliation and continue where you left off.

Car fuel VAT (Tutorial Video 4)

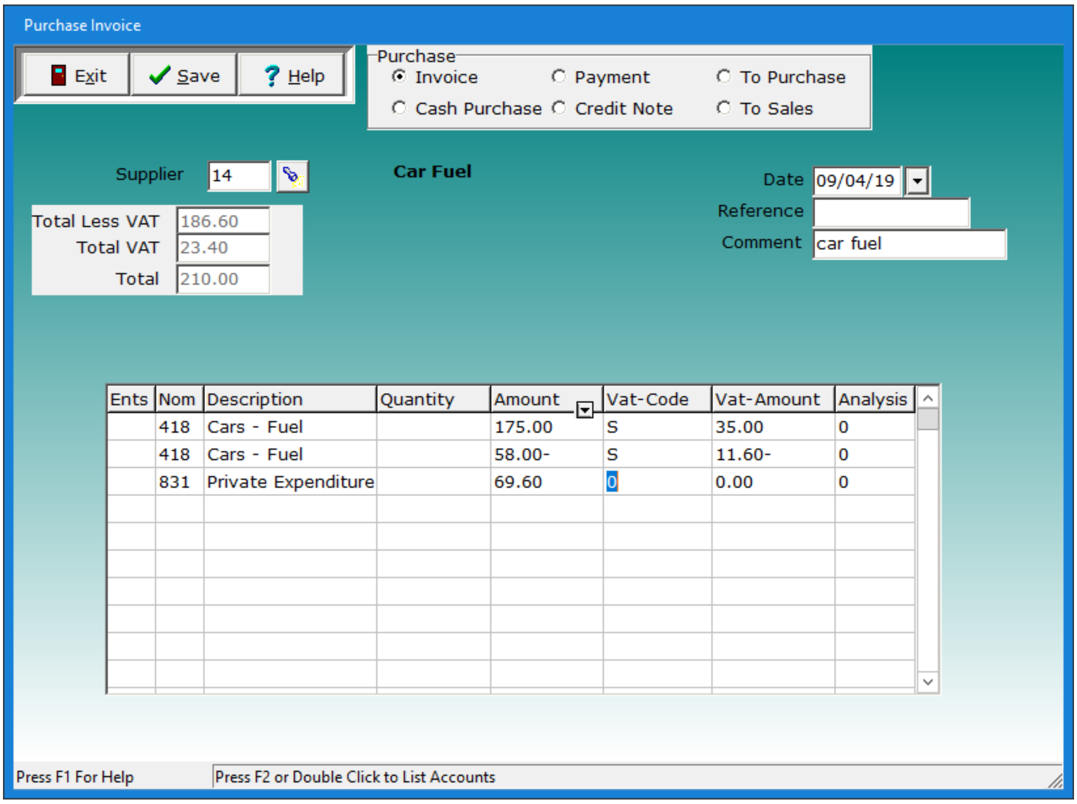
If your business is a Limited company, or if the vehicle is a business vehicle, **check with your accountant** as to whether any VAT should be claimed on fuel.

If the vehicle is a private vehicle, then, **provided you use enough fuel to justify claiming the VAT**, the following procedure should be followed.
Claim all VAT on all car fuel, **NOT a percentage.**

According to the CO2 emissions of the vehicle(s) you must pay back to HMRC a fixed amount of VAT per vehicle. That's why you have to be sure you're claiming more than the fixed amount which you have to pay back.

In the example below, all car fuel invoices have been added up and entered as one total for the month. The fixed amount back of £58 + £11.60 VAT is only an example. **Check on HMRC site, or check with your accountant for the actual fixed amount for your own vehicle type** and adjust the figures accordingly.

In the example below the total fuel for the month is £175 + £35 VAT. The amount to give back to HMRC is £58 + £11.60 and this amount (total £69.60) is then treated as private expenditure and gets entered as a 3rd line. The overall total shown in the total box is £210 and this is the total fuel purchased in the month.



Purchase
● Invoice ○ Payment ○ To Purchase
○ Cash Purchase ○ Credit Note ○ To Sales

Supplier 14
Car Fuel
Date 09/04/19
Reference
Comment car fuel

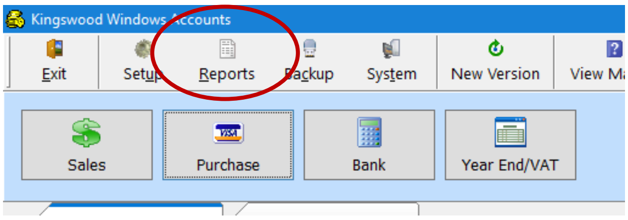
Total Less VAT 186.60
Total VAT 23.40
Total 210.00

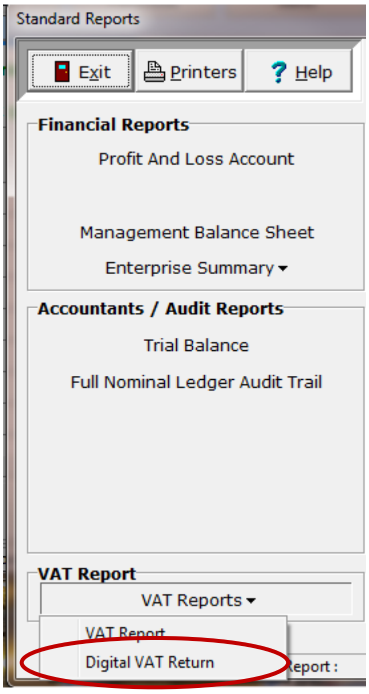
Ents	Nom	Description	Quantity	Amount	Vat-Code	Vat-Amount	Analysis
	418	Cars - Fuel		175.00	S	35.00	0
	418	Cars - Fuel		58.00-	S	11.60-	0
	831	Private Expenditure		69.60	0	0.00	0

Submitting a Digital VAT Return

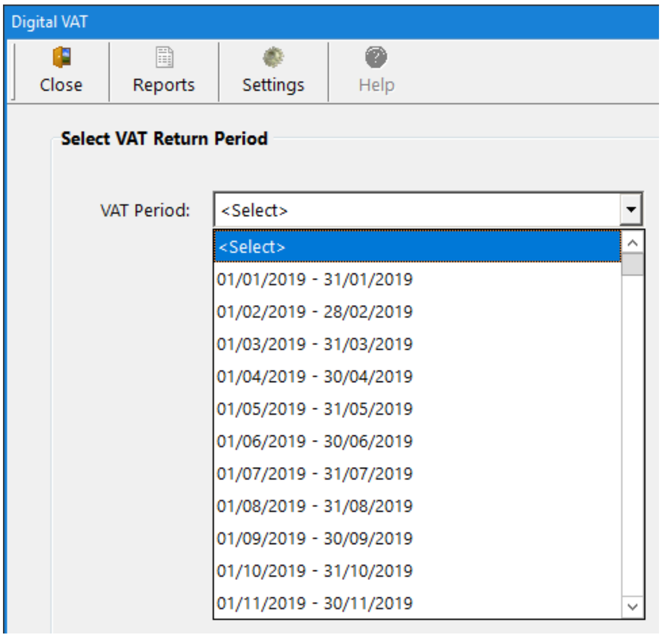
(Making Tax Digital Tutorial Video 3)

Click ‘Reports’ then ‘Digital VAT Return’


Kingswood Windows Accounts
Exit
Setup
Reports
Backup
System
New Version
View M
Sales
Purchase
Bank
Year End/VAT

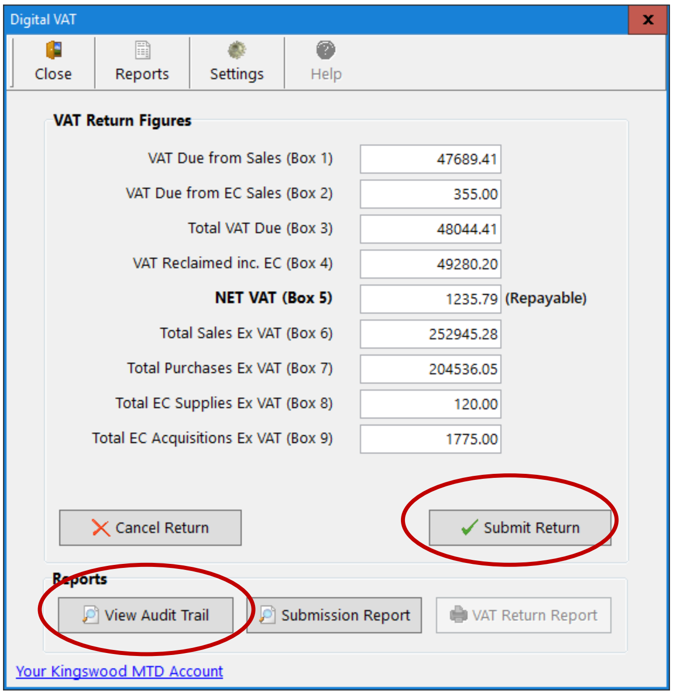

Standard Reports
Exit
Printers
Help
Financial Reports
Profit And Loss Account
Management Balance Sheet
Enterprise Summary
Accountants / Audit Reports
Trial Balance
Full Nominal Ledger Audit Trail
VAT Report
VAT Reports
VAT Report
Digital VAT Return
Report :

Choose the correct VAT period


Digital VAT
Close
Reports
Settings
Help
Select VAT Return Period
VAT Period:
<Select>
<Select>
01/01/2019 - 31/01/2019
01/02/2019 - 28/02/2019
01/03/2019 - 31/03/2019
01/04/2019 - 30/04/2019
01/05/2019 - 31/05/2019
01/06/2019 - 30/06/2019
01/07/2019 - 31/07/2019
01/08/2019 - 31/08/2019
01/09/2019 - 30/09/2019
01/10/2019 - 31/10/2019
01/11/2019 - 30/11/2019

At this point we recommend you View the **VAT Audit Trail** to proof check you have everything entered and nothing in twice. If everything looks correct, **Print the Audit Trail** which will be useful if you get a VAT inspection in the future.

If all looks correct in boxes 1 to 9, then click ‘Submit Return’.

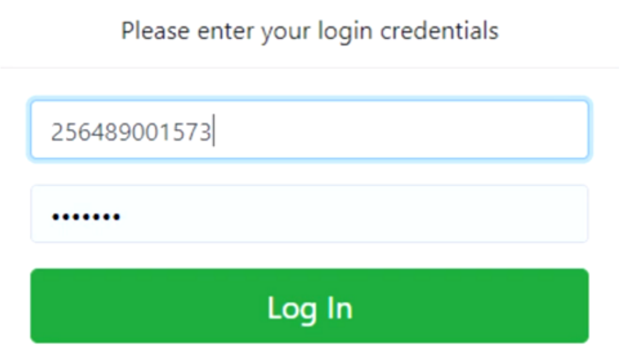

Digital VAT
Close
Reports
Settings
Help
Cancel Return
Submit Return
Reports
View Audit Trail
Submission Report
VAT Return Report
Your Kingswood MTD Account

VAT Return Figures

VAT Due from Sales (Box 1)	47689.41	
VAT Due from EC Sales (Box 2)	355.00	
Total VAT Due (Box 3)	48044.41	
VAT Reclaimed inc. EC (Box 4)	49280.20	
NET VAT (Box 5)	1235.79	(Repayable)
Total Sales Ex VAT (Box 6)	252945.28	
Total Purchases Ex VAT (Box 7)	204536.05	
Total EC Supplies Ex VAT (Box 8)	120.00	
Total EC Acquisitions Ex VAT (Box 9)	1775.00	

At this point your Internet browser will open. Log in to the Kingswood MTD site with your username (VAT Number) and password, which you will have received by email from Kingswood Computing.

The 9 boxes are displayed again – **'Tick'** the box to confirm you have read the declaration, then click **'Submit VAT Return'**.



Please enter your login credentials

256489001573

•••••••

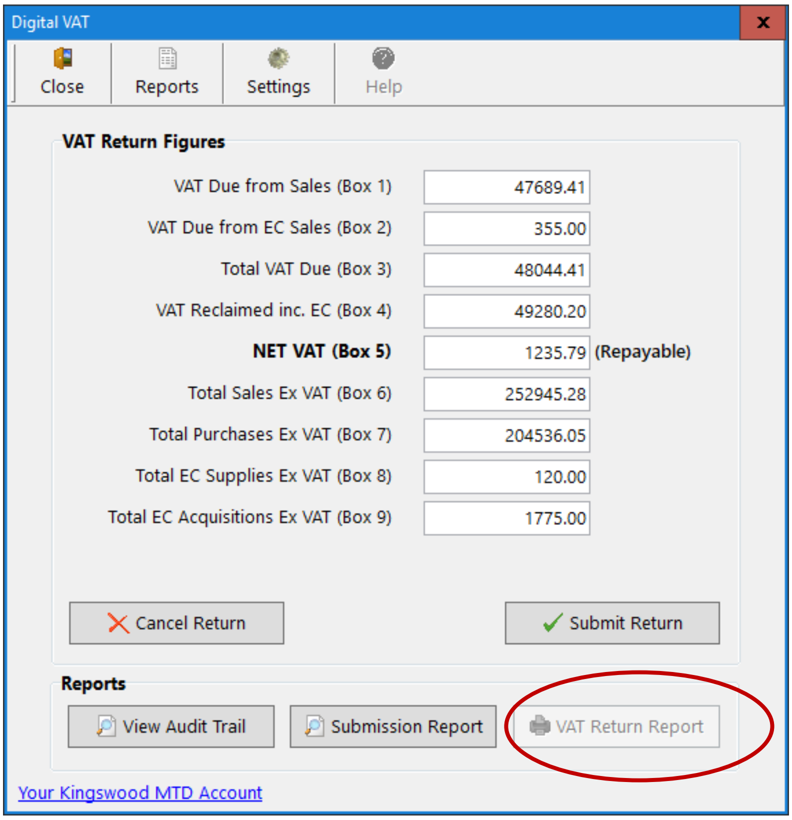
When finished, you should receive a message to indicate the return was successful.

Finally, click the blue **'Copy Receipt Details'** button, click 'OK' and return to the Kingswood Accounts program and the **receipt number** will pop into the screen and you will see the 'VAT Return successfully completed' message.

COPY RECEIPT DETAILS

VAT Return successfully completed.

We would recommend you print the VAT return report as this has the confirmation reference from HMRC.


Digital VAT
Close
Reports
Settings
Help

VAT Return Figures

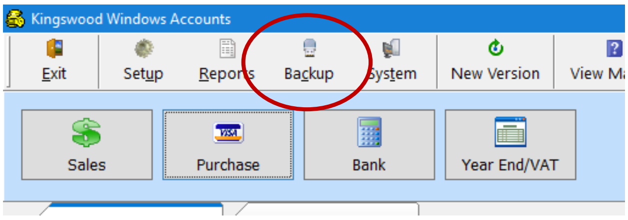
VAT Due from Sales (Box 1)	47689.41
VAT Due from EC Sales (Box 2)	355.00
Total VAT Due (Box 3)	48044.41
VAT Reclaimed inc. EC (Box 4)	49280.20
NET VAT (Box 5)	1235.79 **(Repayable)**
Total Sales Ex VAT (Box 6)	252945.28
Total Purchases Ex VAT (Box 7)	204536.05
Total EC Supplies Ex VAT (Box 8)	120.00
Total EC Acquisitions Ex VAT (Box 9)	1775.00

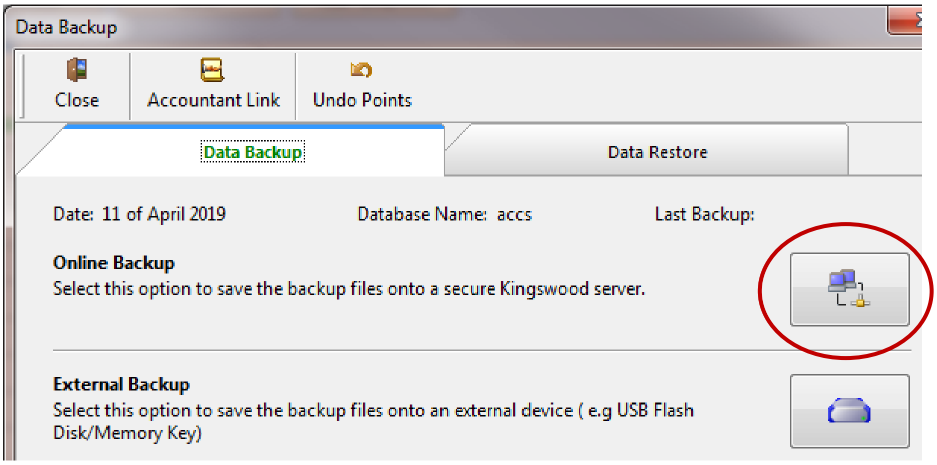
Cancel Return
Submit Return
Reports
View Audit Trail
Submission Report
VAT Return Report
Your Kingswood MTD Account

If you are using the enterprise version, you may wish to transfer new born calves from a dairy enterprise to a young stock or beef enterprise. You may also wish to transfer back to the dairy enterprise, fresh calved heifers. Contact TGM for assistance with these procedures.

Backup (Tutorial Video 5)

Do an online Backup at this stage.


Kingswood Windows Accounts
Exit
Setup
Reports
Backup
System
New Version
View M
Sales
Purchase
Bank
Year End/VAT


Data Backup
Close
Accountant Link
Undo Points
Data Backup
Data Restore

Date: 11 of April 2019 Database Name: accs Last Backup:

Online Backup
Select this option to save the backup files onto a secure Kingswood server.

External Backup
Select this option to save the backup files onto an external device (e.g USB Flash Disk/Memory Key)

If you wish you may also do a backup unto a memory stick by clicking on the external backup icon

Extras (Tutorial Video 5)

On the first bank reconciliation, some payments are on the bank statement which were paid the previous month, before you started to use the system.

Click purchase -> Cash purchase. Enter the detail, using the **suspense nominal code and VAT code 0**, which is the Kingswood exempt code. Overtype the suspense account description with the words ‘carried forward’ so you accountant knows this transaction is an old carried forward transaction which does not belong to the current month. Using **VAT code 0** prevents the item from being shown on the next VAT return

Deleting an item

To delete a mistaken entry, double click, then change **amount of money** to zero and **amount of VAT** to zero. Leave everything else alone, including nominal code and VAT rate. Zero items are excluded from reports.

Correcting an item which has already been marked as reconciled in bank reconciliation

You need to open bank reconciliation. Click to show filters. Click to include presented. Go to the transaction concerned. Double click the **'U'** to mark it as 'un-presented'. Save and exit. Now you can correct it. When corrected, go back to bank reconciliation and mark it as presented. If you have not changed the money amount, then when you mark it as presented again, the running statement balance should be correct.

Correcting where an invoice was entered instead of a cash purchase

You'll notice this when you go to do the bank reconciliation as there will be no bank entry. Go to Purchase -> Payment and enter the payment part of the entry. A cash Purchase is an invoice + payment entered on the one screen. If you only entered as an invoice, it's OK to enter the payment part to complete the transaction.

Depreciation and stock adjustments **(Tutorial Video 7)**

Many users leave depreciation and stock adjustments to their accountant. If you wish to enter depreciation and / or stock adjustments yourself, follow the steps below. It's best to look at your trial balance report first to see what the current value of assets and liabilities are so you know how much to adjust by.

1. Depreciation

Choose **Year End/Vat -> Nominal Ledger Journal**

Debit an overhead account (e.g. Depreciation)
Credit an asset account (e.g. Machinery in stock)

2. Add to Stock

You need a current asset account for the stock (e.g. Stock and work in progress, Cattle in Stock etc.), also an income account (e.g. Cattle Stock revaluation).

Choose **Year End/Vat -> Nominal Ledger Journal**

Debit an Asset Account (e.g. Cattle in Stock)
Credit an Income Account (e.g. Cattle Stock Revaluation)

3. Deduct from stock

Follow the procedure for Adding to stock, only this time
Debit the Income account
Credit the Asset account

MONTHLY CHECK-LIST
Tick off as you complete the activity.

Manual entry of payments, receipts and other statement entries such as direct debits, loan repayments, use this check-list

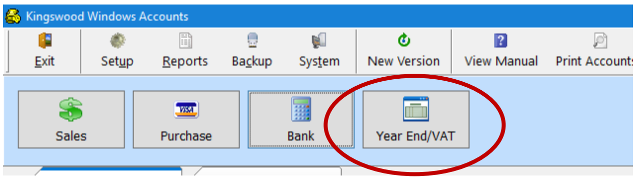
Month	1	2	3	4	5	6	7	8	9	10	11	12
Purchase Invoices												
Purchase Payments												
Sales Invoices												
Receipts												
Direct Debits and Other												
Car Fuel VAT												
Check Age Of Debts												
Reconcile Bank												
Submit VAT return if this month is a VAT period end month												

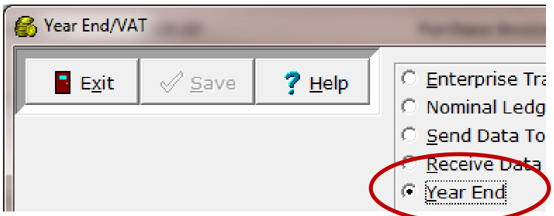
Importing from bank statement csv file, use this check-list

Month	1	2	3	4	5	6	7	8	9	10	11	12
Purchase Invoices												
Sales Invoices												
Import bank statement												
Car Fuel VAT												
Check Age Of Debts												
Reconcile Bank												
Submit VAT return if this month is a VAT period end month												

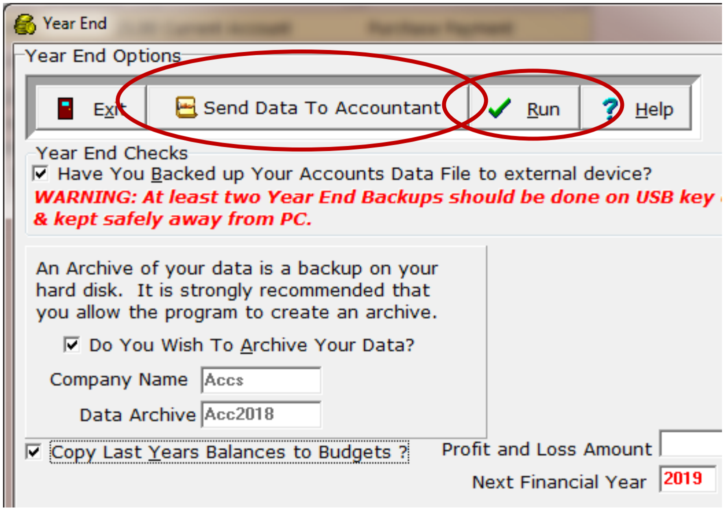
Year end procedure (Tutorial Video 6)

1. Check age of debts and correct any issues. See page 10
2. Make Sure Bank Reconciles. See page 11
3. Print All Accountant Reports (see next page), or click the button to send data to your accountant. Kingswood needs to set up the transfer facility for you to send data to your accountant. If this option does not work for you please contact Kingswood.
4. If printing hard copies of reports for your accountant, these are the most useful reports: (see next page)
    a. Profit/Loss
    b. Management Balance Sheet
    c. Age of Debt, Customers
    d. Age of Debt, Suppliers
    e. Trial Balance
    f. Full Nominal Ledger Audit Trail
    g. Bank Audit Trail, all accounts, all entries.
    h. Often an accountant likes to have a printout of the summary for each VAT return done in the year.
5. Take a Backup – see page 15
6. Close the year


Kingswood Windows Accounts
Exit
Setup
Reports
Backup
System
New Version
View Manual
Print Accounts
Sales
Purchase
Bank
Year End/VAT


Year End/VAT
Exit
Save
Help
○ Enterprise Tra
○ Nominal Ledg
○ Send Data To
○ Receive Data
● Year End

Click **Send Data to Accountant,** if your accountant has Kingswood software. Please check with TGM that you system has been set up to send to your accountant.
Click **Run** to complete the year end.


Year End
Year End Options
Exit
Send Data To Accountant
Run
Help

Year End Checks
☑ Have You Backed up Your Accounts Data File to external device?
WARNING: At least two Year End Backups should be done on USB key
& kept safely away from PC.

An Archive of your data is a backup on your hard disk. It is strongly recommended that you allow the program to create an archive.

☑ Do You Wish To Archive Your Data?
Company Name Accs
Data Archive Acc2018
☑ Copy Last Years Balances to Budgets ?
Profit and Loss Amount
Next Financial Year 2019

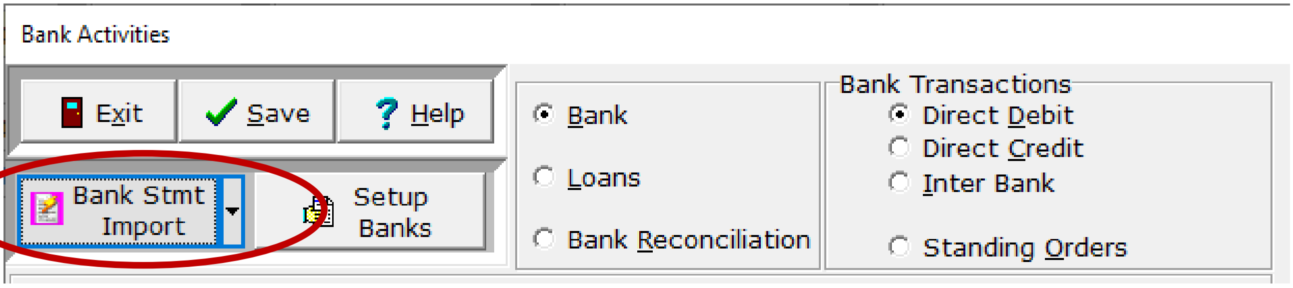
The end of year routine should now go through. The system will move forward to a new year and the main grid should be empty, ready for the next year's entries.

Bank Statement Import

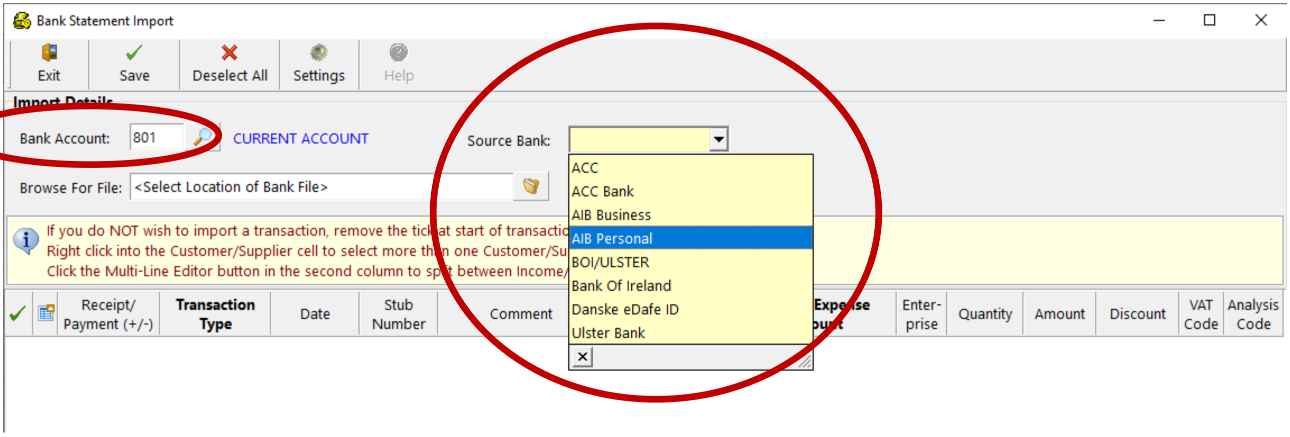
Kingswood Accounts - Bank Statement Import (Update) Video

It is possible to combine stage 3 and stage 4, by importing your bank statement from a csv file downloaded from online. Please contact us so we can set up the bank statement import facility to suit your own bank if you wish to use this facility.

Click on Bank > 'Bank Statement Import'.


Bank Activities
Exit
Save
Help
Bank Stmt Import
Setup Banks
Bank
Loans
Bank Reconciliation
Bank Transactions
Direct Debit
Direct Credit
Inter Bank
Standing Orders

Choose your Bank Account and then choose your bank from the drop down list. If your bank is not listed, contact us and we will add your bank to the list.


Bank Statement Import
Exit
Save
Deselect All
Settings
Help
Import Details
Receipt/ Payment (+/-)
Transaction Type
Date
Stub Number
Comment
Expense
Enter-prise
Quantity
Amount
Discount
VAT Code
Analysis Code

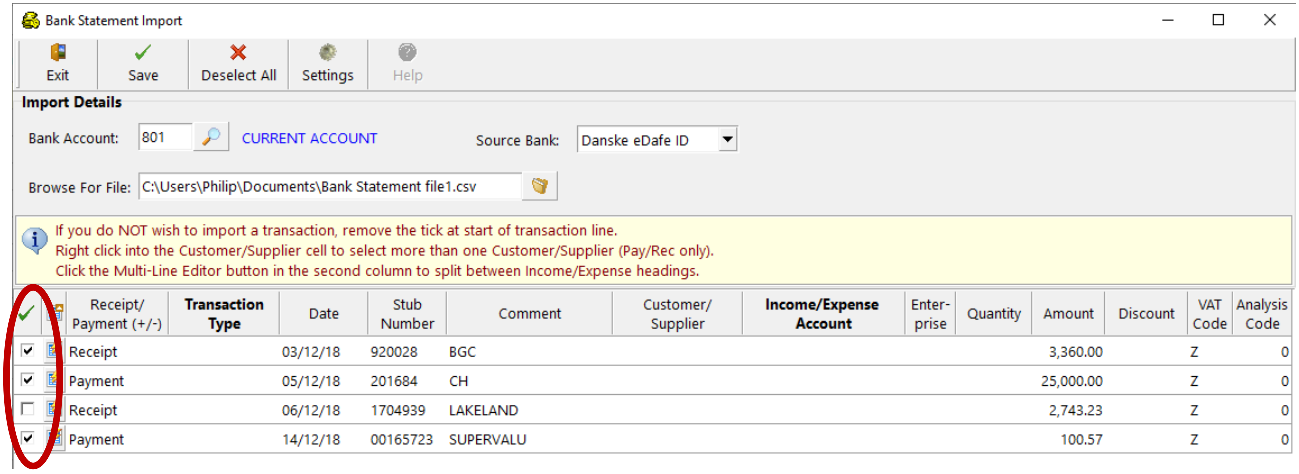
Bank Account: 801 CURRENT ACCOUNT

Source Bank:

- ACC
- ACC Bank
- AIB Business
- AIB Personal
- BOI/ULSTER
- Bank Of Ireland
- Danske eDafe ID
- Ulster Bank

Browse For File: <Select Location of Bank File>

Now Browse for the bank statement file you have downloaded from your Online Bank site.


Bank Statement Import
Exit
Save
Deselect All
Settings
Help
Import Details

Bank Account: 801 CURRENT ACCOUNT

Source Bank: Danske eDafe ID

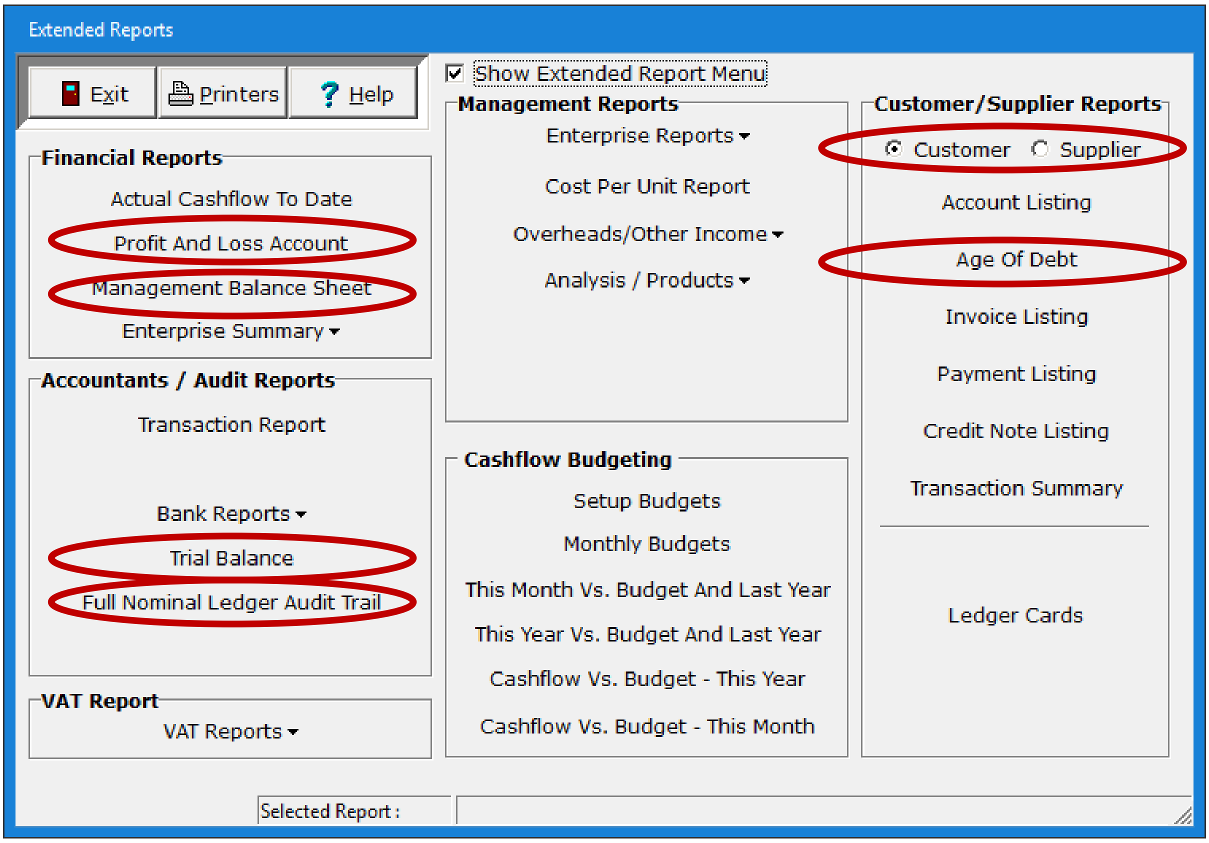
Browse For File: C:\Users\Philip\Documents\Bank Statement file1.csv

If you do NOT wish to import a transaction, remove the tick at start of transaction line.
Right click into the Customer/Supplier cell to select more than one Customer/Supplier (Pay/Rec only).
Click the Multi-Line Editor button in the second column to split between Income/Expense headings.

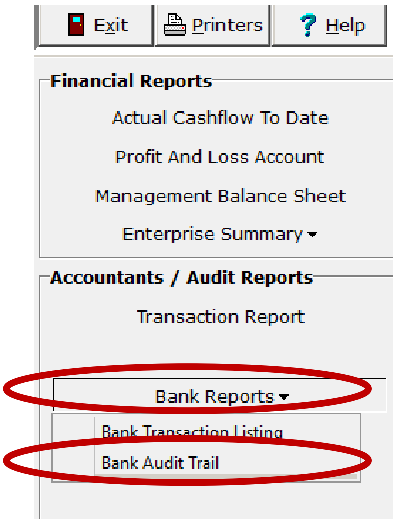
✓		Receipt/ Payment (+/-)	Transaction Type	Date	Stub Number	Comment	Customer/ Supplier	Income/Expense Account	Enter-prise	Quantity	Amount	Discount	VAT Code	Analysis Code
☑		Receipt		03/12/18	920028	BGC					3,360.00		Z	0
☑		Payment		05/12/18	201684	CH					25,000.00		Z	0
☐		Receipt		06/12/18	1704939	LAKELAND					2,743.23		Z	0
☑		Payment		14/12/18	00165723	SUPERVALU					100.57		Z	0

Un-tick any transactions you don't want to import, for example if you have already entered them previously. Now go down the list of transactions, filling in the transaction type,(e.g. 'Sale/Purchase', 'Payment/Receipt', 'Standing Order', 'DD/DC'), Customer/Supplier, Income/Expense Account, Enterprise and any Discount. Click Save to save all transactions. For more advanced features of the Bank Statement Import such as: splitting a transaction over more than one Customer/Supplier and Splitting between Income/Expense headings, watch the training video entitled: 'Kingswood Accounts – Bank Statement Import (Update)' on our video page: **https://tgmsoftware.com/youtube_accounts.htm**

What to print for your accountant (Tutorial Video 6)


Extended Reports
Exit
Printers
Help
☑ Show Extended Report Menu
Financial Reports
Actual Cashflow To Date
Profit And Loss Account
Management Balance Sheet
Enterprise Summary
Accountants / Audit Reports
Transaction Report
Bank Reports
Trial Balance
Full Nominal Ledger Audit Trail
VAT Report
VAT Reports
Management Reports
Enterprise Reports
Cost Per Unit Report
Overheads/Other Income
Analysis / Products
Cashflow Budgeting
Setup Budgets
Monthly Budgets
This Month Vs. Budget And Last Year
This Year Vs. Budget And Last Year
Cashflow Vs. Budget - This Year
Cashflow Vs. Budget - This Month
Customer/Supplier Reports
● Customer ○ Supplier
Account Listing
Age Of Debt
Invoice Listing
Payment Listing
Credit Note Listing
Transaction Summary
Ledger Cards
Selected Report :

Print both customer and supplier age of debt. Set report date to last day of tax year. Nominal audit trail can be 100 pages or more. Make sure you have sufficient paper and ink in your printer.


Exit
Printers
Help
Financial Reports
Actual Cashflow To Date
Profit And Loss Account
Management Balance Sheet
Enterprise Summary
Accountants / Audit Reports
Transaction Report
Bank Reports
Bank Transaction Listing
Bank Audit Trail

Print bank audit trail for all accounts. Enter ‘A’ for all transactions (both presented and un-presented)

**** If you choose to ‘Send data to accountant’ from the year end options, you don’t have to print anything!**

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