

Sage *Pastel Accounting*
Take On Balances

Take on Balances

Why would you need to take on balances?

In order for your financial reports to display accurate information you would need to take on balances.

When would you need to take on balances?

You can take on balances at any point however many companies prefer to wait till the start of a new financial year.

- Moving from a manual system to Sage Pastel Accounting
- Moving from another accounting package to Sage Pastel Accounting
- Company data is corrupted

What do you need to take on balances?

- Trial Balances (Audited)
- Customer Age Analysis
- Supplier Age Analysis
- Inventory Valuation Report

How to Take On Balances in Sage Pastel Partner

- Create a **company dataset**, (It is recommended to use the setup assistant when creating a new company)
- Import or capture all **Customers, Suppliers and Inventory** master file information

Note: You **cannot** process directly to **Control accounts** in Sage Pastel Partner, therefore you would need to create **sub-accounts** for the **Opening Balance/ Suspense** account in order to capture the Trial Balance.

Creating Sub Accounts:

- Click on **Edit| General Ledger| Accounts**
- The '**Edit General Ledger Accounts**' screen will display:

- Click on the '**magnifying glass**'
- Search for the '**Opening balance/suspense**' account and make note of the '**Account Number**' (normally 9990/000)
- Click on the '**New**' icon (Green icon with a white cross)

Main account i.e Opening Balance/Suspense account. 9990

Enter the sub account number to create i.e. 001

Enter a description i.e. Customers

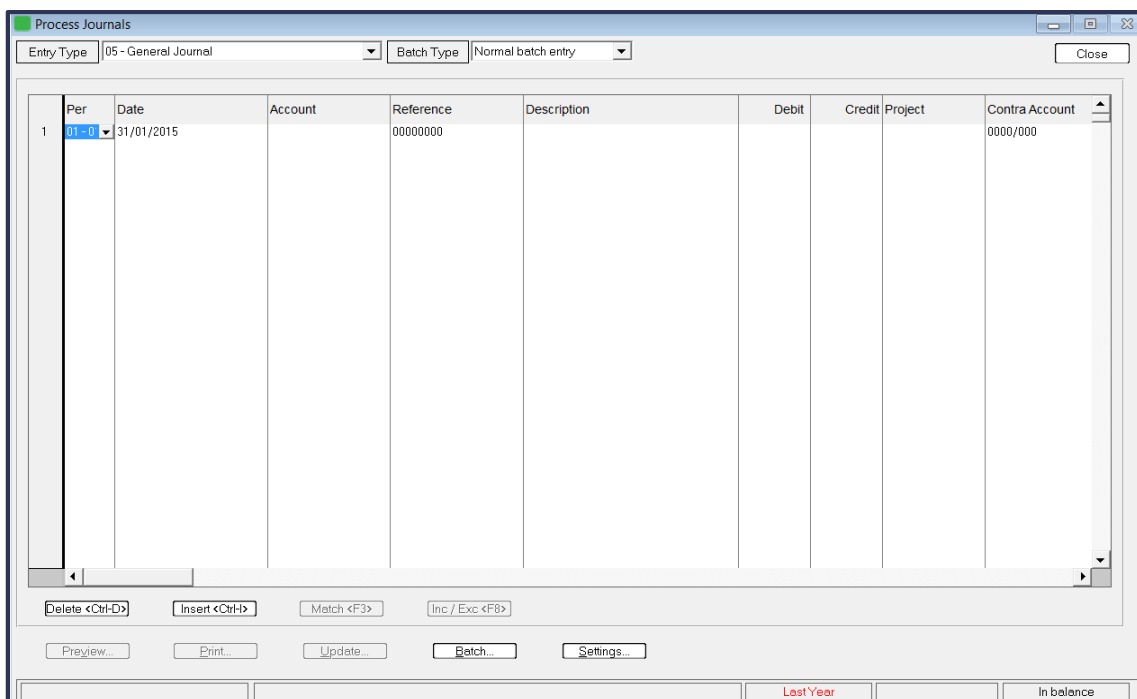
- Enter the **'Main Account Number'** using the Opening balance/Suspense Account number i.e. 9990
- Enter the **'Sub Account Number'** i.e. 001
- Give the sub account an **'Account Description'** i.e. Customers
- Click on the **'Save'** Icon (Stiffy disk)

Following the above steps create:

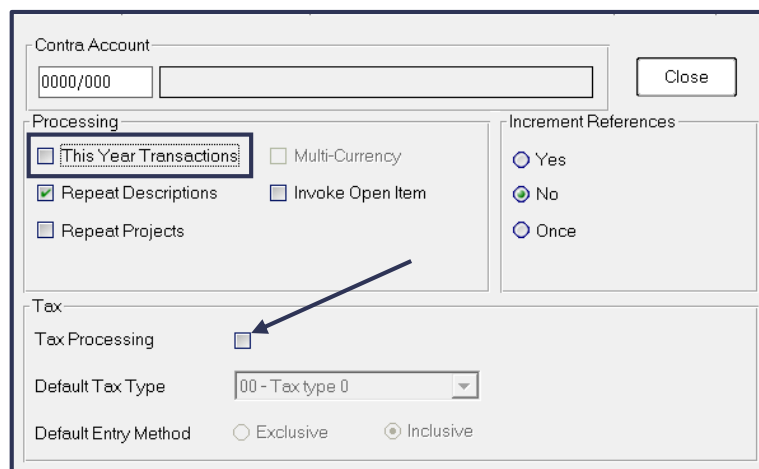
- 001 - Customers
- 002 – Suppliers
- 003 – Inventory
- 004 – General Ledger (Bank)

Entering the Trial Balance:

- Click on **Process| Journals| General Journal**



- Click on **Settings**



- De-select **This Year Transactions**

- De-select **Tax Processing**
- Click on **Close**
- Capture the **Trial Balance** exactly as it appears with the exception of the **Customer, Supplier, Inventory and Bank** accounts these must be posted to the **Opening Balance/ Suspense Sub accounts** created

Per	Date	Account	Reference	Description	Debit	Credit	Project	Contra Account
1	12-0	31/12/2015	5500/000	TB	Take On Balances		500,000.00	0000/000
2	12-0	31/12/2015	7100/000	TB	Take On Balances		20,000.00	0000/000
3	12-0	31/12/2015	9990/003	TB	Take On Balances	55,702.09		0000/000
4	12-0	31/12/2015	9990/001	TB	Take On Balances		2,850.00	0000/000
5	12-0	31/12/2015	9990/004	TB	Take On Balances	522,000.00		0000/000
6	12-0	31/12/2015	9990/004	TB	Take On Balances	3,500.00		0000/000
7	12-0	31/12/2015	9990/002	TB	Take On Balances		7,500.00	0000/000
8	12-0	31/12/2015	9100/000	TB	Take On Balances		44,737.20	0000/000
9	12-0	31/12/2015	9500/000	TB	Take On Balances	165.79		0000/000
10	12-0	31/12/2015	1000/000	TB	Take On Balances		11,973.68	0000/000
11	12-0	31/12/2015	2000/000	TB	Take On Balances	2,193.00		0000/000
12	12-0	31/12/2015	3050/000	TB	Take On Balances	1,500.00		0000/000
13	12-0	31/12/2015	3250/000	TB	Take On Balances	500.00		0000/000
14	12-0	31/12/2015	3800/000	TB	Take On Balances	500.00		0000/000
15	12-0	31/12/2015	4450/000	TB	Take On Balances	1,000.00		0000/000
16	12-0	31/12/2015		TB	Take On Balances			0000/000

- Once the Trial Balance is captured you should see the **In Balance** script at the bottom right of the screen
- Click on **Update**
- The Trial Balance will display as shown below:

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Prepared by: JOANNE1234

Trial Balance : 01/01/2015 to 31/12/2015 - Last Year

Account	DR	CR
5500/000 Long Term Liabilities		500,000.00
7100/000 Investments		20,000.00
9100/000 GRN Accrual Account		44,737.20
9500/000 Vat / Tax Control Account	165.79	
9990/000 Opening Balance / Suspense Account		
9990/001 Customers		2,850.00
9990/002 Suppliers		7,500.00
9990/003 Inventory	55,702.09	
9990/004 General Ledger	525,500.00	
Nett Profit		6,280.68
	<hr/>	<hr/>
	581,367.88	581,367.88
Nett Profit	6,280.68	
1000/000 Sales		11,973.68
2000/000 Cost of Sales / Purchases	2,193.00	
3050/000 Advertising & Promotions	1,500.00	
3250/000 Cleaning	500.00	
3800/000 General Expenses	500.00	
4450/000 Staff Training	1,000.00	
	<hr/>	<hr/>
	11,973.68	11,973.68

- Click on **View| General Ledger| Financial Reports| Trial Balance**

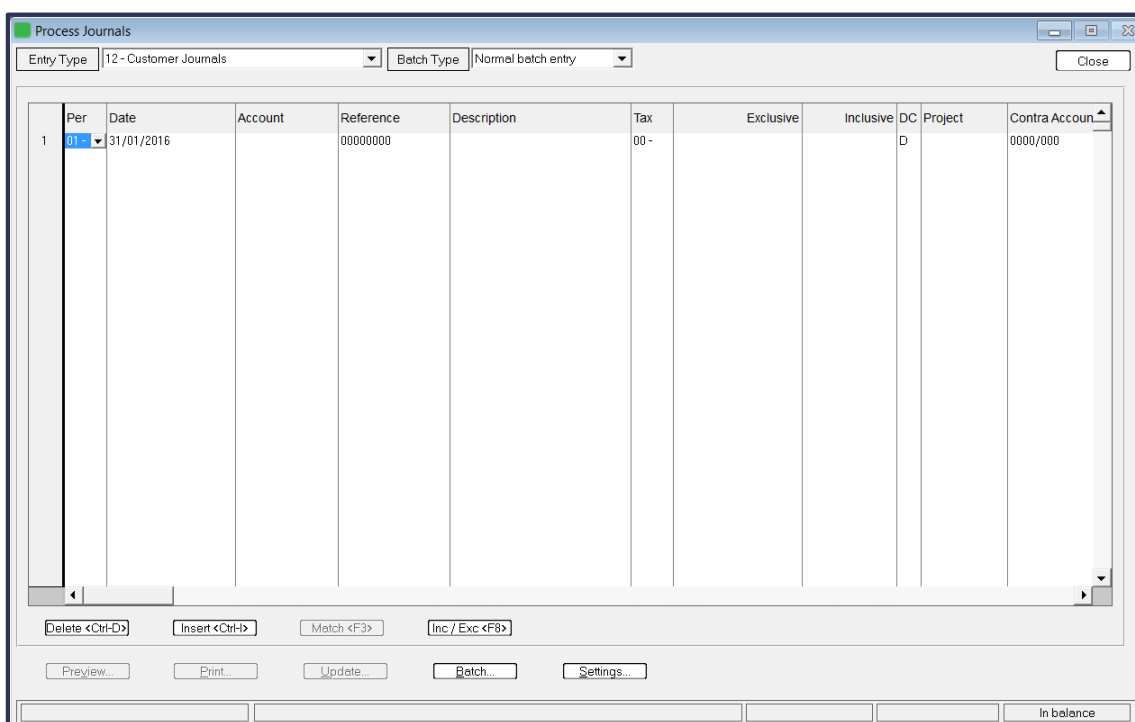
- You will notice the **customer, supplier, inventory** and **bank** amounts are showing under the **Opening Balance/Suspense** sub accounts

You will need to process the following journals to move the amounts in the suspense accounts to the control accounts.

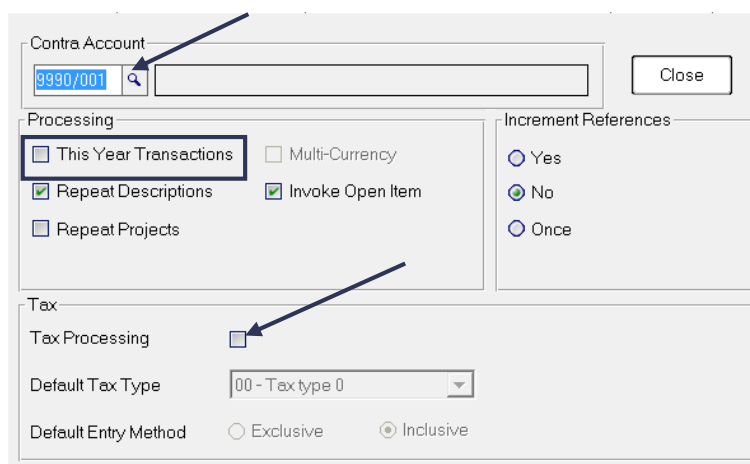
- Customer Journal**
- Supplier Journal**
- Inventory Journal**
- Cashbook entries**

Processing a Customer Journal:

- Click on **Process| Journals| Customer Journal**



- Click on **Settings**



- Select the Opening Balance/Suspense sub account for customers under '**Contra Account**'
- De-select **This Year Transactions**
- De-select **Tax Processing**

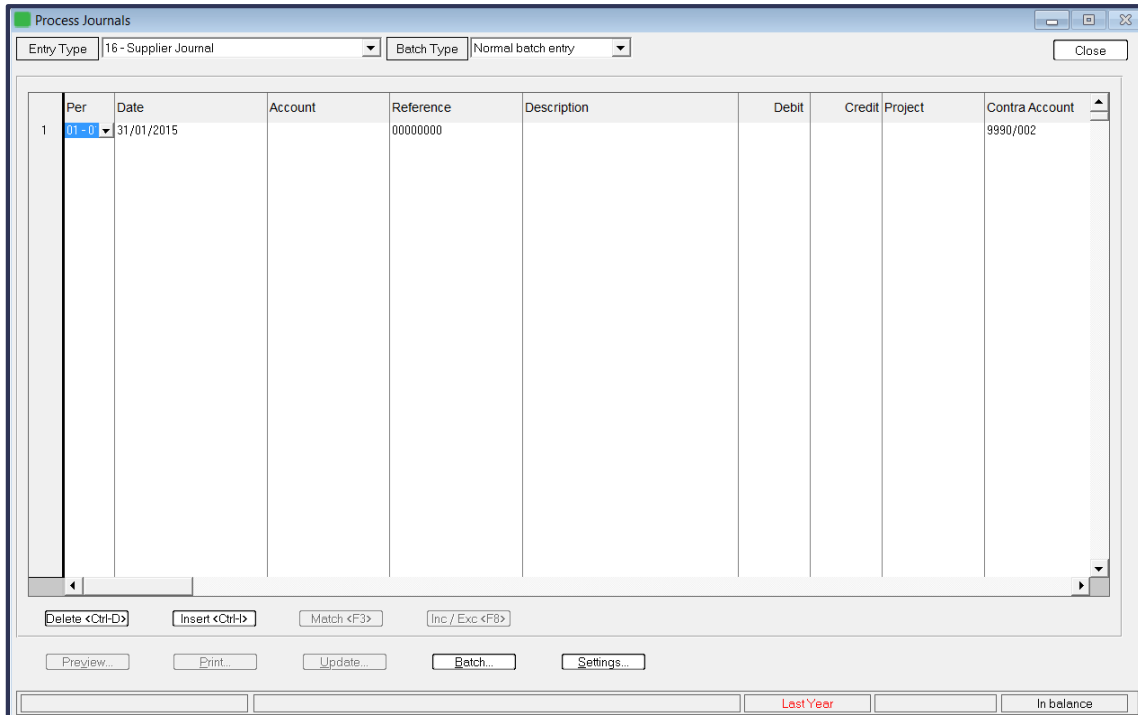
- To age the customer accordingly select the correct **period** based on the **aging** as shown below:

Per	Date	Account	Reference	Description	Debit	Credit	Project	Contra Account
10-0	31/10/2015	AUS001	TB	Take On Balances	750.00			9990/001
12-0	31/12/2015	ROL001	TB	Take On Balances		3,600.00		9990/001

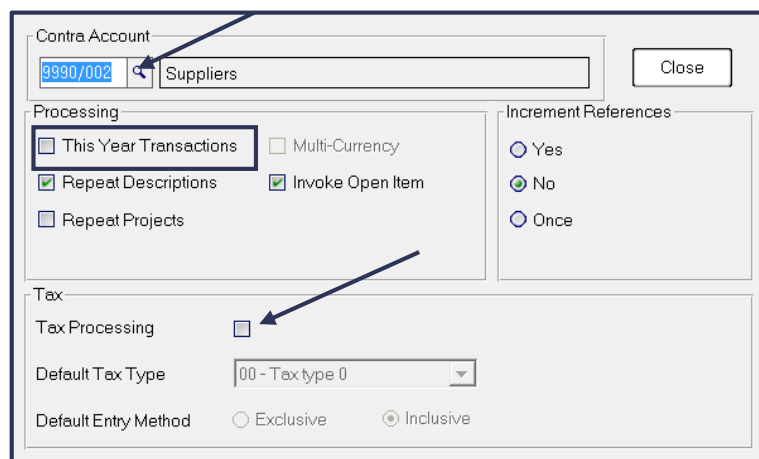
- Customer account **AUS001** was showing a debit balance under **60 days** on the age analysis dated 31/12/15
- You would therefore select the correct period to age the balance i.e. **Period 10**
- Age the Customers** accordingly
- Click on **Update**
- This moves the **balance** from the **Customer Suspense account** to the **Customer Control account** which is now broken down into the relevant Customers

Processing a Supplier Journal:

- Click on **Process| Journals| Supplier Journal**



- Click on **Settings**



- Select the Opening Balance/Suspense sub account for Suppliers under '**Contra Account**'
- De-select **This Year Transactions**
- De-select **Tax Processing**
- To age the **Suppliers** accordingly select the **correct period** based on the **aging** as shown below:

- Supplier account **AR001** was showing a credit balance under **current** on the age analysis dated 31/12/15
- You would therefore select the correct period to age the balance i.e. Period 12
- **Age the suppliers** accordingly
- Click on **Update**
- This moves the **balance** from the **Supplier Suspense account** to the **Supplier Control account** which is now broken down into the relevant Suppliers

Processing an Inventory Journal:

- Click on **Process| Inventory Journal**

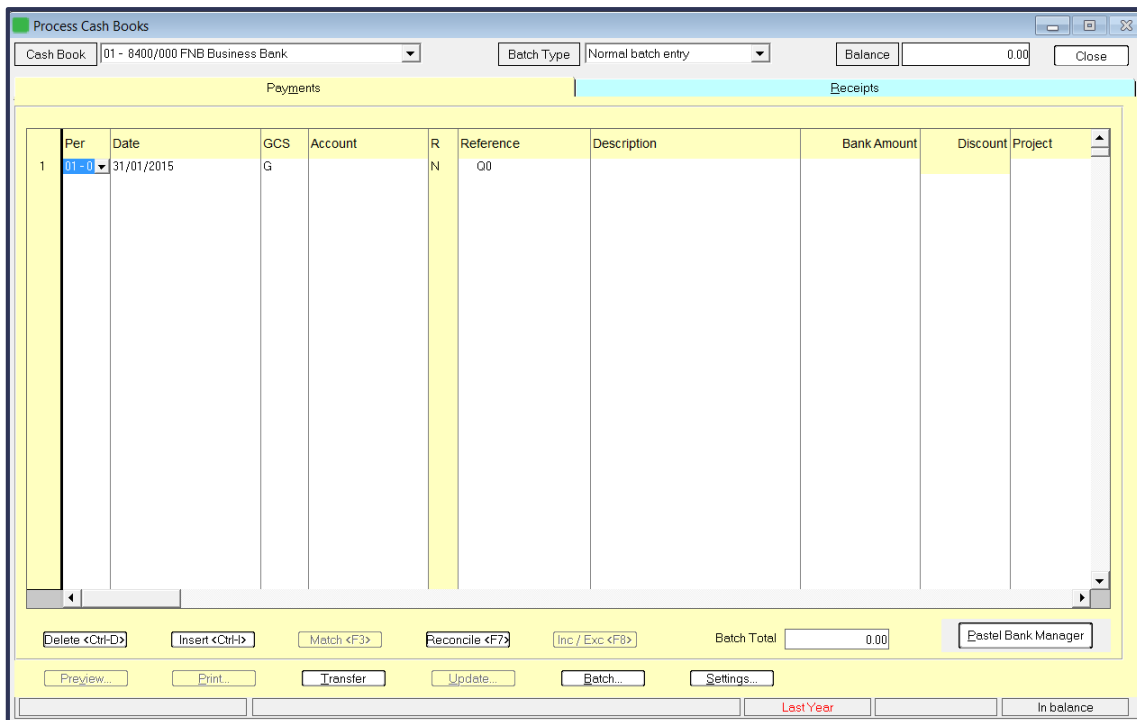
- To process in Last Year click the drop down menu next to 'Period'
- You can only select the last period of last year

Inventory Code	Unit	Narration	Date	Reference	Quantity at	In	Out	Serial Numbers	Current Average	Unit Cost	New Average	GL Account	Project	NE Quantity
EPA001		Essential	31/12/201	TB		600.00				87.72	87.72	9990/003		600.00
TRA002		Training	31/12/201	TB		70.00				70.00	70.00	9990/003		70.00

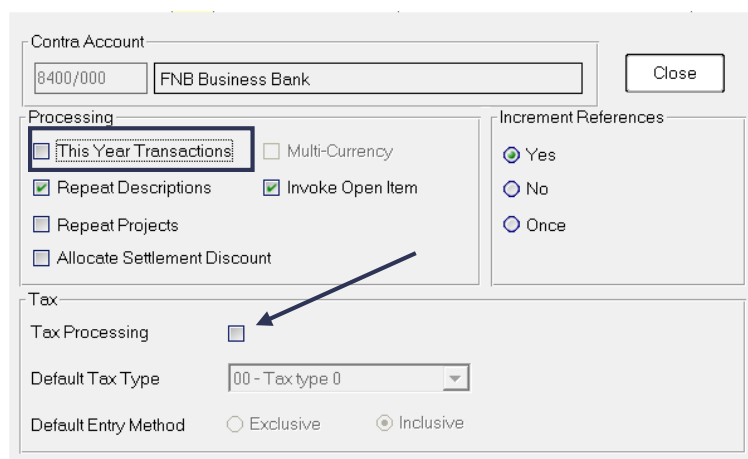
- Enter each Item code in the 'Inventory Code' column
- Enter the quantity on hand in the 'In' column
- Enter the unit cost in the 'Unit Cost' column
- In the 'GL Account' column select the **Inventory Suspense account** for each line
- Click on **Update batch**
- This moves the **balance** from the **Inventory Suspense account** to the **Inventory Control account** which is now broken down into the relevant Items

To process the Cashbook Opening Balances:

- Click on **Process| Cashbook| Process Cashbook**



- Select the cashbook to process in by selecting the drop down list next to 'CashBook'
- Click on **Settings**



- De-select **This Year Transactions**
- De-select **Tax Processing**
- Depending on the opening balance you will select the **Payment** or **Receipt** tab
- The FNB Business Bank is a debit balance which indicates a receipt should be processed as shown below:

Process Cash Books

Cash Book | 01 - 8400/000 FNB Business Bank | Batch Type | Normal batch entry | Balance | 0.00 | Close

Payments | Receipts

Per	Date	GCS	Account	R	Reference	Description	Bank Amount	Discount	Project	
1	12-0	31/12/2015	G	9990/004	N	TB	Take On Banalces	522,000.00		

Batch Total | 0.00 |

General Ledger | Last Year | 522,000.00C

- Enter the Bank Suspense account in the 'Account' column
- Enter the Amount under the 'Bank Amount' column
- Click on **Update**
- This moves the **balance** from the **General Ledger Suspense account** to the **FNB Business Bank account** and the balance will show on the **Bank recon**
- Once you have captured all of you Journals view the Trial Balance
- All the **suspense accounts** should have a **0 balance** and the **control accounts** should show as per your **original Trial Balance**

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Prepared by: JOANNE1234

Trial Balance : 01/01/2015 to 31/12/2015

Last Year	Account	DR	CR
0.00	5500/000 Long Term Liabilities		500,000.00
0.00	7100/000 Investments		20,000.00
0.00	7700/000 Inventory Control Account	55,702.09	
0.00	8000/000 Customer Control Account		2,850.00
0.00	8400/000 FNB Business Bank	522,000.00	
0.00	8410/000 Petty Cash	3,500.00	
0.00	9000/000 Supplier Control Account		7,500.00
0.00	9100/000 GRN Accrual Account		44,737.20
0.00	9500/000 Vat / Tax Control Account	165.79	
0.00	Nett Profit		6,280.68
0.00		581,367.88	581,367.88
0.00	Nett Profit	6,280.68	
0.00	1000/000 Sales		11,973.68
0.00	2000/000 Cost of Sales / Purchases	2,193.00	
0.00	3050/000 Advertising & Promotions	1,500.00	
0.00	3250/000 Cleaning	500.00	
0.00	3800/000 General Expenses	500.00	
0.00	4450/000 Staff Training	1,000.00	
0.00		11,973.68	11,973.68