

Managing Stock with MyBusiness Software

Introduction

Managing Stock with MyBusiness software is easy, but you will have a host of powerful features. You can track stock items, chargeable services and create bills of materials. The system will automatically change your stock levels when you raise customer and supplier invoices or you can make manual changes. You can set up your own categories and groups of stock items, which could even be stock locations. And of course you can fully report stock values and stock activity histories.

This guide will take you step by step through the main stock functions. The key sections covered are:

- Setting up stock items
- Setting up an Income or expense category to track stock sales in your accounts
- Raising customer and supplier invoices using the integrated stock features
- Handling a Stock Check
- Stock Reporting
- Handling Stock within the accounts

The stock management features are mainly found on the **Stock List Page** under **Accounts Main Menu / Stock List**.

The screenshot shows the 'Stock List' page in MyBusiness software. The interface includes a left-hand navigation menu with 'My options' and 'Books' sections. The main area displays a table of stock items with columns for Description, In Stock, Cost Price, Sale Price, Reorder Level, and Adjust Stock. Callout boxes with red arrows point to specific elements:

- Callout 1:** Points to the 'New Item' and 'Stock Listing' options in the 'Books' menu. Text: "To set up a new stock item or to print a list of stock items for a stock take."
- Callout 2:** Points to the 'Stock List' option in the 'Books Area' dropdown. Text: "Select which stock products or items or groups you want to see."
- Callout 3:** Points to the 'Object 1' through 'Object 4' rows in the table. Text: "Select an item to change details or quantities in stock"
- Callout 4:** Points to the 'Adjust Stock' column icons. Text: "Select here to manually adjust stock levels."

Description	In Stock	Cost Price	Sale Price	Reorder Level	Adjust Stock
Object 1	50 1 lb	3.00	6.00	0	delete
Object 2	33 Container	6.00	12.00	0	delete
Object 3	21 Container	10.00	13.00	0	delete
Widget 1	10 Box of ten	10.00	25.00	8	delete
Widget 2	20 Box of ten	15.00	30.00	15	delete
Widget 3	5 Box of three	25.00	40.00	6	delete
Widget 4	11 Single	60.00	90.00	10	delete

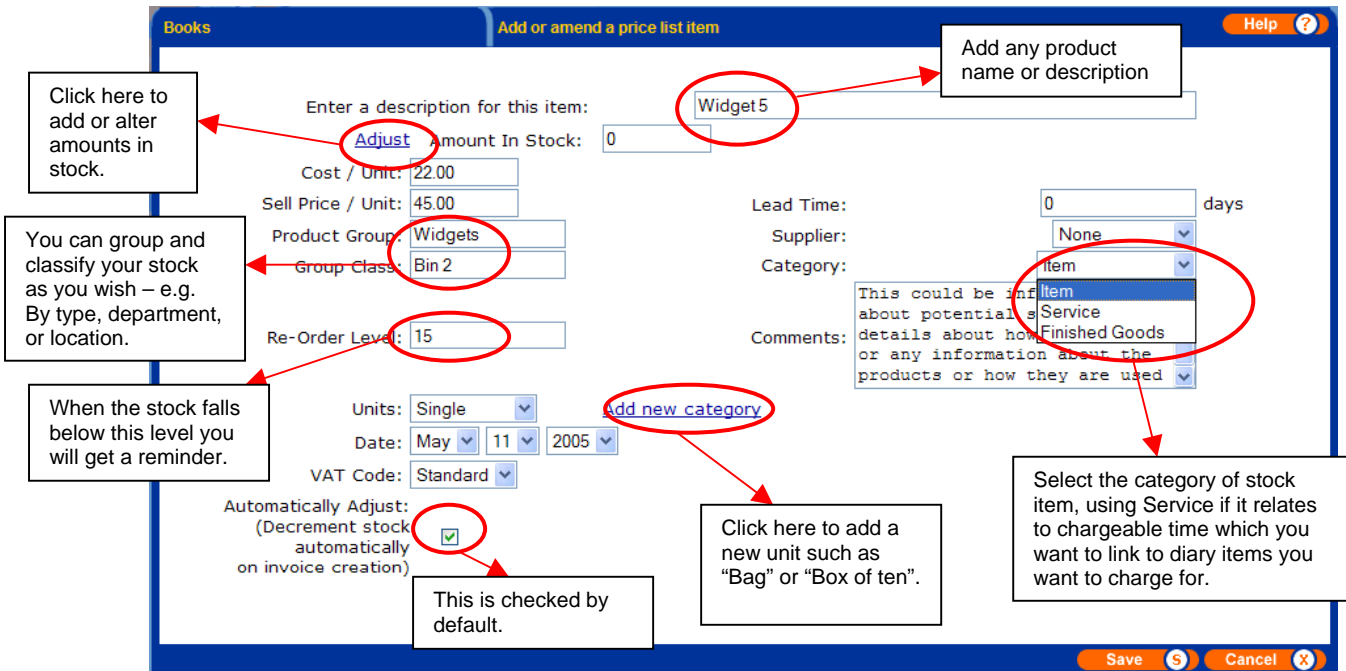
Setting Up an Income or Expense Category for Stock Groups

It may be that you want to track your sales of key groups of products within your accounts. For instance these may be Drinks, Magazines, Accounts.

Go to Accounts Main Menu, Income and Expense Categories and select New Income Category. Create a subcategory called e.g. Drinks. You will then be able to select this category when you raise an invoice (see below) and the sales will be tracked within your Profit and Loss and Balance Sheet reports.

Setting up a new stock item

To add a new item, click New Item from the Stock List page.
Fill in the details you want as shown and remember: -



- If you include a cost and selling price the system will track your profitability by invoice
- You can filter the stock view on the Stock List page by Category, Group and Class
- Service items can be linked to diary appointments and tasks and can be added to invoices as chargeable items
- As long as the Automatically Adjust box is ticked then every time you raise an invoice the stock will be increased or decreased

Note: You will need to click "Adjust" Amount in Stock to add or change stock amounts manually.

Raising Invoices:

Open an invoice wizard and fill in the details as instructed. When you reach the Add item or description page you can select a stock item and enter the quantity. All of the relevant boxes will automatically fill and the details will be added to your invoice. You will need to select the category of income you want to use. You may want to set up a category called "Widgets" for instance so that you can track widget sales in your accounts.

If the Automatically Adjust box is ticked then every time you use stock items in supplier or customer invoices the stock levels will be adjusted and you will receive a warning when the minimum order levels are reached.

Handling a Stock Check

Go to the Stock List page, and select Stock Listing on the left hand side. Here you will be provided with a stock list, which can be printed off and used for a stock check.

Use this list to go to the individual stock items on the Stock List in your software and select "Adjust".

On the stock adjustment screen select the date for this event, the reason or category for the adjustment, which will appear in the stock history, and enter the amount in "Actual". Stock levels will be adjusted

Stock Reports

Stock reports can be found in Accounts Main Menu, Reports or the Accounts Preparation Reports and can be viewed in Excel.

The key reports are 'When did I buy stock', 'Stock Value Report' and 'Stock History Report'.

Handling Stock within the Accounts

Stock purchases are usually allocated to the Category "Stock Purchases". You can set up your own subcategories to track groups or types of product. These purchase costs will therefore appear in your profit and loss as expenses.

Stock Values and History Reports are provided in Excel format in the Accounts Preparation Report

At the end of the year the value of the stock, which has been purchased in that year but not used in that year, needs to be accounted for in the P&L as an expense.

This can be managed as an expense item called "End of year adjustment" (covered in then Guide to Year End Procedures). This is a very simple process.

Your accountant may also ask you to make adjustments to the value of your stock at the year end, and you can do this by creating a new stock item called Year End Adjustments and giving this a plus or minus figure and number of units 1.

We hope that you have found this guide useful. If you would like more information or additional guides please ring 08451 20 30 40 or visit www.mybiz.co.uk

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