

Setting Up MyBusiness

Introduction

MyBusiness is exceptionally easy to set up and use. The software is designed to be flexible enough to suit the way you work, and it is also designed to avoid accounting complexities and terms. You can for instance set up the categories, which suit your own business methods.

This guide will take you through the simple steps for getting set up with the software (select the item to be taken to that section)

- The simple steps for getting ready with MyBusiness
- Making changes and amendments
- Entering Opening Balances
- Viewing the Trial Balance after entering Opening Balances

Five simple steps to setting up MyBusiness

There is very little information, which you have to enter before you get started. Outlined below is a chart of the key getting started activities – but note that you do not have to make all of these steps on day one. You can use many of the MyBusiness functions “on the fly”. Note with MyBusiness you can change any details whenever you want by going to “Preferences”. More details on each of these areas are outlined later.



Before Getting Started

You may want to discuss with your accountant how you want to manage your business finances, for instance: will you be VAT registered, what VAT scheme should you operate (Cash, Standard or Flat Rate) and what should your credit terms be (what is usual for your industry). If you are VAT registered you will need your VAT registration number. It will also be useful to have information handy which you will want to appear on your letterhead, such as email address and Company Registration number.

When you install the software you have the choice of running the demo or the main application. If you choose the main application you will need to enter your serial number. You can access the demo version at any time later.

Step one: Setting up your company details

Enter your company details. You only have to enter basic name and company name, but remember that the information you enter here such as address, telephone number, email etc... is the information you can select to appear on your invoice and letter templates.

You can change these details at any time in the future by going to Home Page, Preferences.

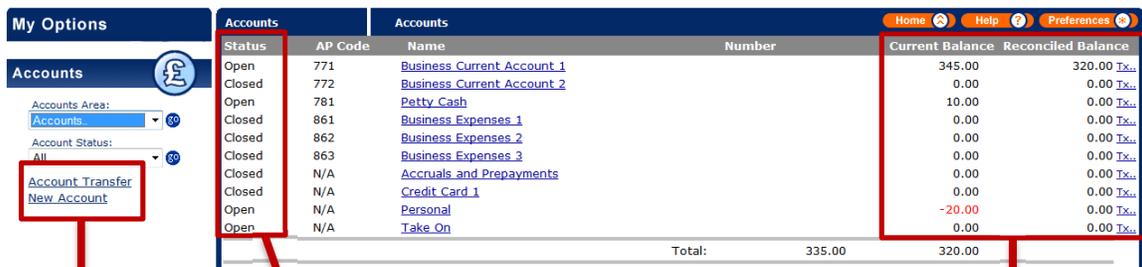
Now set up your user name and password and your license period will be entered.

Step two: Setting up your accounts

Accounts are like virtual bank accounts. They can be used to track actual cash movements from your cashbook, usually in a Business Current Account. Or they can be used to track activities such as accruals, prepayments, or Opening Balances (an account called Take One has been created for this purpose).

They are very easy to set up and you can choose any name you wish. You can change the details at any time later.

The only detail you need to enter when creating or amending an account is the account name. You can change this at any stage.



The screenshot shows the 'Accounts' section of the software interface. It includes a sidebar with 'My Options' and 'Accounts' menus, and a main table listing various accounts with their status, AP Code, Name, Number, Current Balance, and Reconciled Balance. Three callout boxes provide additional context:

- Callout 1:** Points to the 'Account Transfer' and 'New Account' buttons in the sidebar, stating: "Create a new account or preform an account transfer."
- Callout 2:** Points to the 'Status' column in the table, stating: "Shows the status of your accounts."
- Callout 3:** Points to the 'Current Balance' and 'Reconciled Balance' columns in the table, stating: "Clearly shows the current balances of your accounts as well as the reconciled balances."

Status	AP Code	Name	Number	Current Balance	Reconciled Balance
Open	771	Business Current Account 1		345.00	320.00 Tx...
Closed	772	Business Current Account 2		0.00	0.00 Tx...
Open	781	Patty Cash		10.00	0.00 Tx...
Closed	861	Business Expenses 1		0.00	0.00 Tx...
Closed	862	Business Expenses 2		0.00	0.00 Tx...
Closed	863	Business Expenses 3		0.00	0.00 Tx...
Closed	N/A	Accruals and Prepayments		0.00	0.00 Tx...
Closed	N/A	Credit Card 1		0.00	0.00 Tx...
Open	N/A	Personal		-20.00	0.00 Tx...
Open	N/A	Take On		0.00	0.00 Tx...
Total:			335.00	320.00	

Step three: Setting up your income & expense categories

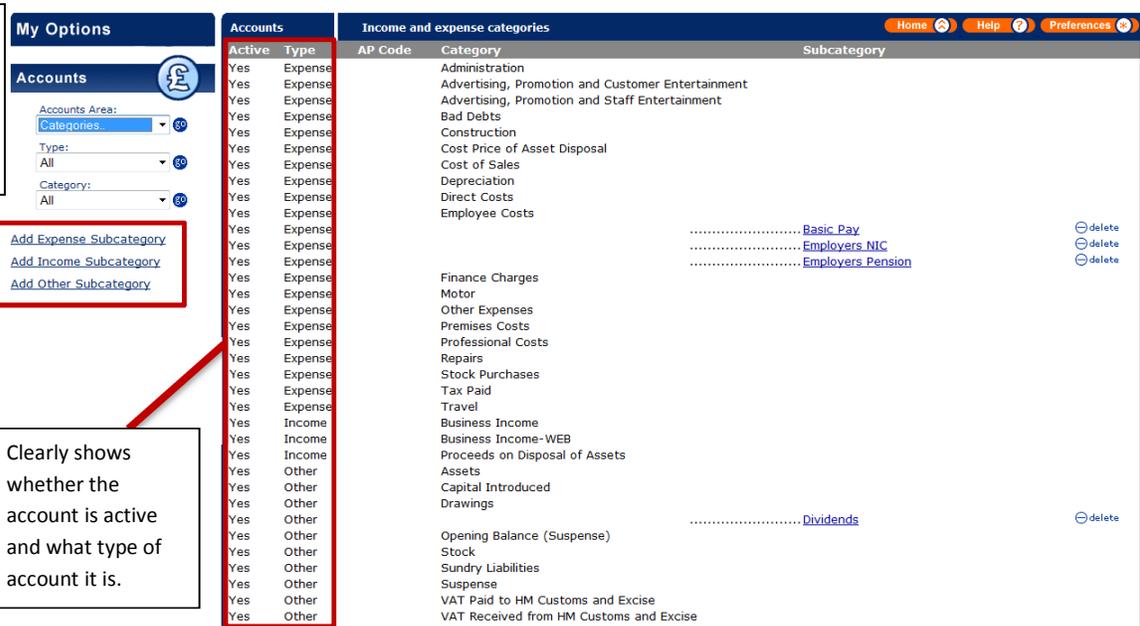
This software will not only help you manage your accounts and finances, but it can also help you understand your business better.

One of the big advantages is that you can set up Income and Expense subcategories, which suit the way you run your business. The main categories have already been set up and these reflect the self-assessment tax categories.

You can add an Expense, Income or an Other subcategory

[Add Expense Subcategory](#)
[Add Income Subcategory](#)
[Add Other Subcategory](#)

Clearly shows whether the account is active and what type of account it is.



Accounts		Income and expense categories		
Active	Type	AP Code	Category	Subcategory
Yes	Expense		Administration	
Yes	Expense		Advertising, Promotion and Customer Entertainment	
Yes	Expense		Advertising, Promotion and Staff Entertainment	
Yes	Expense		Bad Debts	
Yes	Expense		Construction	
Yes	Expense		Cost Price of Asset Disposal	
Yes	Expense		Cost of Sales	
Yes	Expense		Depreciation	
Yes	Expense		Direct Costs	
Yes	Expense		Employee Costs	
Yes	Expense	 Basic Pay	delete
Yes	Expense	 Employers NIC	delete
Yes	Expense	 Employers Pension	delete
Yes	Expense		Finance Charges	
Yes	Expense		Motor	
Yes	Expense		Other Expenses	
Yes	Expense		Premises Costs	
Yes	Expense		Professional Costs	
Yes	Expense		Repairs	
Yes	Expense		Stock Purchases	
Yes	Expense		Tax Paid	
Yes	Expense		Travel	
Yes	Income		Business Income	
Yes	Income		Business Income-WEB	
Yes	Income		Proceeds on Disposal of Assets	
Yes	Other		Assets	
Yes	Other		Capital Introduced	
Yes	Other		Drawings	
Yes	Other	 Dividends	delete
Yes	Other		Opening Balance (Suspense)	
Yes	Other		Stock	
Yes	Other		Sundry Liabilities	
Yes	Other		Suspense	
Yes	Other		VAT Paid to HM Customs and Excise	
Yes	Other		VAT Received from HM Customs and Excise	

You should set up income and expense subcategories, which reflect the way that you want to track and measure your business. For instance, if you sell Magazines, Books and Drinks, you might want Income categories for each of these categories so that you can track the income and profitability of each. In the same way you need to set up Expense Categories, which reflect your business, and how you want to track expenses. It is worth spending a little while considering your business before entering data, although of course you can make amendments later.

The three types of category you can use are:

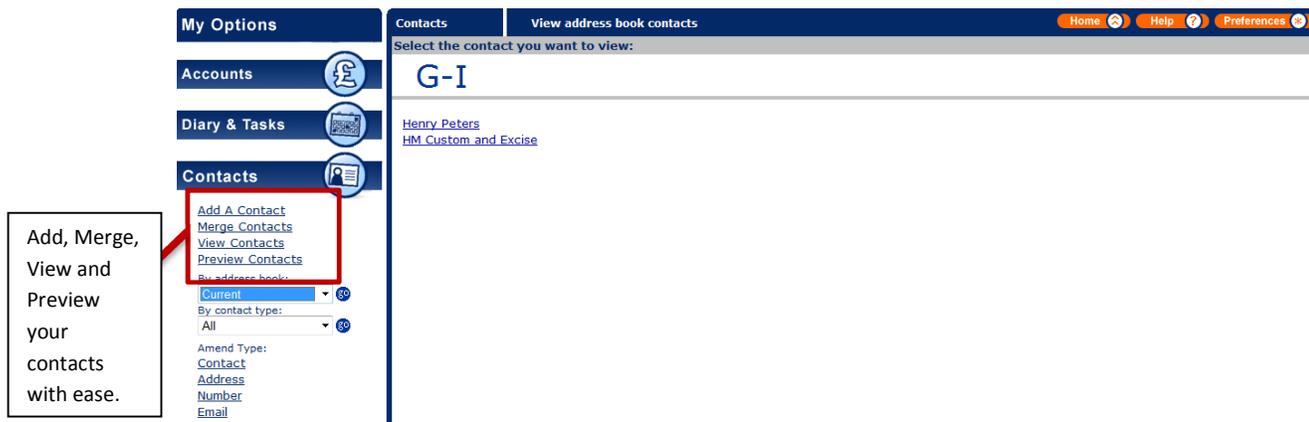
- **Income:** All of your income can be placed in these categories. These will appear in your profit and loss.
- **Expenses:** All of your business expenses can be allocated to these categories. These will appear in your profit and loss.
- **Other:** Items allocated to this category will appear in the Trial Balance but will not appear in the Profit and Loss. This makes it an ideal category group for items such as VAT payments, CIS4, Capital Introduced, etc.

Step four: Adding your contacts

Adding your contacts in MyBusiness couldn't be easier! Firstly to get to the contact screen, simply click contacts on the left hand side menu.

You now have the following option to choose from:

- Add a Contact
- Merge Contacts
- View Contacts,
- Preview Contacts



To add a contact simply select "Add a Contact" from the left hand menu. You will now see the screen on the left hand side. On this screen we will set up the basic information for the contact. When you have entered the information then select "Next" and you will be asked to how you would like their name to be displayed. This is how you will see the name in the contact database.

On the next screen you will now have to choose which category the contact should be in. It is important you select the correct category, as if you don't, the contact may not be available when creating invoices. The categories you can choose from are

- Customer
- Employee
- Personal
- Prospect
- Supplier

On the next screen you will need to enter the address for the contact.

The screen that follows will ask you for the telephone number, and the screen after this will then ask you to enter their email address. It will also ask you for any comments which you may wish to enter regarding the contact. This will not show up on any invoices. The final screen you will see is the review screen. From here you can check all the information you have entered is correct and also amend or add anything which you may need to.

Step five: Set up your opening balances

Note with MyBusiness you can enter Opening Balances at any stage prior to your current year end. You do not have to enter these balances before you can use the product to run your business and manage your current year finances. The process should not usually take more than 30 minutes.

When would I want to import Opening Balances?

There are occasions when you might wish to import accounting data and Opening Balances into MyBusiness software.

1. When you transfer your data from another accounting package
2. When you first start using an accounting package If there is not much previous data you might be happy to key in all of the previous transactions, but it's more likely that you will just want to import the summary balances or Opening Balances which relate to your yearend accounts.

You might be entering these Opening Balances at the following times:

1. At the start of a financial year: In which case simply follow the steps as per the example below.
2. During a financial year. Either follow the steps below, or enter the last year's closing balances first, and then the summation of the current year's trading in the same way.

Where to find the right information:

The information you will need will probably be provided by your accountant. This will include your year end balances from your last year accounts and, as in the example which follows; you might need a record or summary of your transactions for the current year.

How do I enter the following Opening Balances?

The Opening Balances we are going to enter are the following:

(Select a category to see how to enter that balance)

1. CASH:	Opening Cash at March 1 st 2013	£250.00
2. ASSETS:	Fixed Assets at March 1 st 2013	£200.00
3. STOCK:	Stock at March 1 st 2013	
4. VAT:	VAT owing to HMCE at March 1 st 2013	£65.00
5. CREDITORS:	Creditors at March 1 st 2013	£20.00
6. DEBTORS:	Debtors at March 1 st 2013	£300.00
7. CAPITAL INTRODUCED:	Capital Introduced to March 1 st 2013	£200.00
8. RETAINED PROFIT:	Retained Profit up to end 2009	£1700.00
9. SALES:	Sales for January / February 2013	£350.00
10. COST OF SALES:	Cost of Sales for February 2013	£130.00
11. EXPENSES:	Expenses for February 2013	£700.00

Opening Balance: Cash

Go to Accounts / Receive Cash into an Account. Use Expert Wizard.

Use references and descriptions such as: "Opening Balance Cash" or "Cash at March 1 2013"

- Add an Item.
- Select Category: Opening Balance (Suspense)
- Select VAT: "None" (if you are VAT registered)
- Enter Amount: £250
- Select Account: Business (or whichever account you use as your main business account)
- Select Date: March 1st 2013

Opening Balance: Fixed Assets. This will require a simple 2-step approach. Example £200

Go to Accounts / Pay Cash Out. Use Expert Wizard. Use descriptions and references, which immediately help you, remember what is in the details.

- Step 1. Add an Item
- Select Category: Assets
- Select VAT: "None"
- Enter Amount: £200
- Step 2. Add another item
- Select Category: Opening Balance (Suspense)
- Select VAT: "None"
- Select Amount: -£200
- Select Date: The last date of previous period March 1st 2013
- Select Account: Take On

Opening Balance: Stock: Stock values will need to be added into the books and the stock module.

Example £1000 total value of stock. Go to Accounts / Pay Cash Out. Use Expert Wizard. Use descriptions and references which help you remember what is in the details.

- Step 1. Add an Item
- Select Category: Stock
- Select VAT: "None"
- Enter Amount: £1000
- Step 2: Add another Item
- Select Category: Opening Balance (Suspense)
- Select VAT: "None"
- Select Amount: -£1000
- Select Date: March 1st 2013
- Select Account: Take

Now you need to add this opening stock value to your stock module. You can either add this as detailed items and values or enter a one off value equalling the value entered above.

Go to Accounts, Stock, add new Item. Once you have created an item go to Adjust on the Item details page and enter the value of your stock (£1000) and select Opening Balance (and the date it relates to which in this case is March 1st 2013). This information will be provided within the year-end Accounts Production report under Stock History.

Opening Balance VAT Owing is a 1-step approach. Example: £65 owing at March 1st 2013.

Go to Accounts / Raise a Supplier Invoice to HMCE

- Terms: 0 Days
- Select VAT: "None"
- Select Category: Opening Balance (Suspense)
- Enter Amount: £65 (enter this by typing the amount into the cost value)
- Enter Date: The last date this item relates to March 1st 2013.

Therefore in your accounts: Accounts Payable is £65 and you will have a reminder to pay this amount on the Home Page under My Money to Pay.

IMPORTANT NOTE: The automatic VAT 100 report will not take this £65 into account because it has been given a VAT code "None".

When this is paid this will simply be payment of the supplier invoice from Business Account.

Opening Balance: Creditors is a 1-step process e.g. £20

Go to Accounts / New Supplier Invoice

Therefore in your accounts,

Accounts Payable is -£20, Opening Balance changes by £20

To pay it off it is payment of invoice from your regular Business Account.

Opening Balance Debtors e.g. £300

Go to Accounts/ Set up a Customer Invoice

- Select Date: March 1st 2013
- Terms: 0 Days
- Select VAT: "None"
- Enter Amount: £300
- Select Category: Opening Balance (Suspense)

Therefore in your accounts, Accounts Receivable is £300, Opening Balance changes by -£300

When you receive payment, it is a standard payment of invoice into your regular Business Account.

Opening Balance Capital Introduced e.g. £200. This is a 2-step process

Go to Accounts / Receive Cash. Use Expert Wizard.

- Step 1. Add an item
- Select Category: Capital Introduced
- Select VAT: "None"
- Enter Amount: £200
- Step 2. Add new Item
- Select Category: Opening Balance (Suspense)
- Select VAT: "None"
- Enter Amount: -£200
- Select Date: March 1st 2013
- Select Account: Take On

Opening Balance Sales for Jan / Feb 2013 E.g. £350 sales. This is a 2 Step process. Note:

Any previous sales will be in Retained Profit.

Go to Accounts / Set up Receive Cash into an account.

- Step 1. Add an item
- Select Category: Business Income
- Select VAT: "None"
- Enter Amount: £350
- Step 2. Add an new Item
- Select Category: Opening Balance (Suspense)
- Select VAT: None
- Enter Amount: -£350
- Select Date: March 1st 2013
- Select Account: Take On

Opening Balance COS for Jan / Feb 2013. This is a 2-step process. E.g. £130.

Note: Any previous COS will be in Retained Profit.

Go to Accounts / Set up Cash Out

- Step 1. Add an item
- Select Category: Cost of Sales
- Select VAT: "None"
- Enter Amount: £130
- Step 2. Add a new Item
- Select Category: Opening Balance (Suspense)
- Select VAT: "None"
- Enter Amount: £130
- Select Date: March 1st 2013
- Select Account: Take On

NOTE: You will not be able to identify the stock purchases during the period from the COS report unless you separate out stock purchases and put them against COS Stock Purchases (a category which is already set up in MyBusiness. You will be able to see stock values at the date in time e.g. March 1st from Stock Values report.

Opening Balance Expenses for Jan / Feb 2013. This is a 2-step process. E.g. £700 into Administration (the cost could go into any Expense Category(s)). Note: Any previous expenses will be in Retained Profit.

Go to Accounts / Set up Cash Payment

- Step 1: Add an item
- Select Category: Administration
- Select VAT: None
- Enter Amount: £700
- Step 2. Add new Item
- Select Cat: Opening Balance (Suspense)
- Select VAT: None
- Enter Amount: -£700
- Select Date: March 1st 2013
- Select Account: Take On

Opening Balance Retained Profit for Up to Jan 2013. E.g. £1700 this is a 2-step process. Note this item must be posted prior to current Annual Accounts Period commencement.

Go to Accounts / Set up Cash Receipt (if the amount is negative (a loss) this will need to be a cash payment)

- Step 1. Add an item
- Select Category: Business Income (or COS)
- Select VAT: None
- Enter Amount = £1700
- Step 2. Add new item
- Select Category: Opening Balance (Suspense)
- Select VAT: None
- Enter Amount: / Amount £-1700
- Select Date: This must be the last day of the previous annual accounting period. 31st December 2009
- Select Account: Take On

Retained Profit will only relate to previous years income and expense calculations, whilst still appearing in the Trial Balance.