

# Chart of Accounts

## Abc All accounts as at 14 May 2015

Code	Account Name	Type	Tax
200	<b>Sales</b> Income from any normal business activity	Revenue	Tax on Sales
260	<b>Other Revenue</b> Any other income that does not relate to normal business activities and is not recurring	Revenue	Tax on Sales
270	<b>Interest Income</b> Interest income	Revenue	Tax Exempt
310	<b>Cost of Goods Sold</b> Cost of goods sold by the business	Direct Cost	Tax on Purchases
400	<b>Advertising</b> Expenses incurred for advertising while trying to increase sales	Expense	Tax on Purchases
404	<b>Bank Fees</b> Fees charged by your bank for transactions regarding your bank account(s).	Expense	Tax Exempt
408	<b>Cleaning</b> Expenses incurred for cleaning business property.	Expense	Tax on Purchases
412	<b>Consulting &amp; Accounting</b> Expenses related to paying consultants	Expense	Tax on Purchases
416	<b>Depreciation</b> The amount of the asset's cost (based on the useful life) that was consumed during the period	Expense	Tax Exempt
420	<b>Entertainment</b> Expenses paid by company for the business but are not deductible for income tax purposes.	Expense	Tax Exempt
425	<b>Freight &amp; Courier</b> Expenses incurred on courier & freight costs	Expense	Tax on Purchases
429	<b>General Expenses</b> General expenses related to the running of the business.	Expense	Tax on Purchases
433	<b>Insurance</b> Expenses incurred for insuring the business' assets	Expense	Tax on Purchases
437	<b>Interest Expense</b> Any interest expenses paid to your tax authority, business bank accounts or credit card accounts.	Expense	Tax Exempt
441	<b>Legal expenses</b> Expenses incurred on any legal matters	Expense	Tax on Purchases
445	<b>Light, Power, Heating</b> Expenses incurred for lighting, powering or heating the premises	Expense	Tax on Purchases
449	<b>Motor Vehicle Expenses</b> Expenses incurred on the running of company motor vehicles	Expense	Tax on Purchases
453	<b>Office Expenses</b> General expenses related to the running of the business office.	Expense	Tax on Purchases
461	<b>Printing &amp; Stationery</b> Expenses incurred by the entity as a result of printing and stationery	Expense	Tax on Purchases
469	<b>Rent</b> The payment to lease a building or area.	Expense	Tax on Purchases

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473	Repairs and Maintenance Expenses incurred on a damaged or run down asset that will bring the asset back to its original condition.	Expense	Tax on Purchases
477	Wages and Salaries Payment to employees in exchange for their resources	Expense	Tax Exempt
478	Superannuation Superannuation contributions	Expense	Tax Exempt
485	Subscriptions E.g. Magazines, professional bodies	Expense	Tax on Purchases
489	Telephone & Internet Expenditure incurred from any business-related phone calls, phone lines, or internet connections	Expense	Tax on Purchases
493	Travel - National Expenses incurred from domestic travel which has a business purpose	Expense	Tax on Purchases
494	Travel - International Expenses incurred from international travel which has a business purpose	Expense	Tax Exempt
497	Bank Revaluations Bank account revaluations due for foreign exchange rate changes	Expense	Tax Exempt
498	Unrealised Currency Gains Unrealised currency gains on outstanding items	Expense	Tax Exempt
499	Realised Currency Gains Gains or losses made due to currency exchange rate changes	Expense	Tax Exempt
505	Income Tax Expense A percentage of total earnings paid to the government.	Expense	Tax Exempt
610	Accounts Receivable Outstanding invoices the company has issued out to the client but has not yet received in cash at balance date.	Current Asset	Tax Exempt
620	Prepayments An expenditure that has been paid for in advance.	Current Asset	Tax Exempt
630	Inventory Value of tracked items for resale.	Inventory	Tax Exempt
710	Office Equipment Office equipment that is owned and controlled by the business	Fixed Asset	Tax on Purchases
711	Less Accumulated Depreciation on Office Equipment The total amount of office equipment cost that has been consumed by the entity (based on the useful life)	Fixed Asset	Tax Exempt
720	Computer Equipment Computer equipment that is owned and controlled by the business	Fixed Asset	Tax on Purchases
721	Less Accumulated Depreciation on Computer Equipment The total amount of computer equipment cost that has been consumed by the business (based on the useful life)	Fixed Asset	Tax Exempt
800	Accounts Payable Outstanding invoices the company has received from suppliers but has not yet paid at balance date	Current Liability	Tax Exempt

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801	<b>Unpaid Expense Claims</b> Expense claims typically made by employees/shareholder employees still outstanding.	Current Liability	Tax Exempt
803	<b>Wages Payable</b> Xero automatically updates this account for payroll entries created using Payroll and will store the payroll amount to be paid to the employee for the pay run. This account enables you to maintain separate accounts for employee Wages Payable amounts and Accounts Payable amounts	Current Liability	Tax Exempt
820	<b>Sales Tax</b> The balance in this account represents Sales Tax owing to or from your tax authority. At the end of the tax period, it is this account that should be used to code against either the 'refunds from' or 'payments to' your tax authority that will appear on the bank statement. Xero has been designed to use only one sales tax account to track sales taxes on income and expenses, so there is no need to add any new sales tax accounts to Xero.	Current Liability	Tax Exempt
825	<b>Employee Tax Payable</b> The amount of tax that has been deducted from wages or salaries paid to employees and is due to be paid	Current Liability	Tax Exempt
826	<b>Superannuation Payable</b> The amount of superannuation that is due to be paid	Current Liability	Tax Exempt
830	<b>Income Tax Payable</b> The amount of income tax that is due to be paid, also resident withholding tax paid on interest received.	Current Liability	Tax Exempt
840	<b>Historical Adjustment</b> For accountant adjustments	Current Liability	Tax Exempt
850	<b>Suspense</b> An entry that allows an unknown transaction to be entered, so the accounts can still be worked on in balance and the entry can be dealt with later.	Current Liability	Tax Exempt
860	<b>Rounding</b> An adjustment entry to allow for rounding	Current Liability	Tax Exempt
877	<b>Tracking Transfers</b> Transfers between tracking categories	Current Liability	Tax Exempt
880	<b>Owner A Drawings</b> Withdrawals by the owners	Current Liability	Tax Exempt
881	<b>Owner A Funds Introduced</b> Funds contributed by the owner	Current Liability	Tax Exempt
900	<b>Loan</b> Money that has been borrowed from a creditor	Non-current Liability	Tax Exempt
960	<b>Retained Earnings</b> Do not Use	Equity	Tax Exempt
970	<b>Owner A Share Capital</b> The value of shares purchased by the shareholders	Equity	Tax Exempt