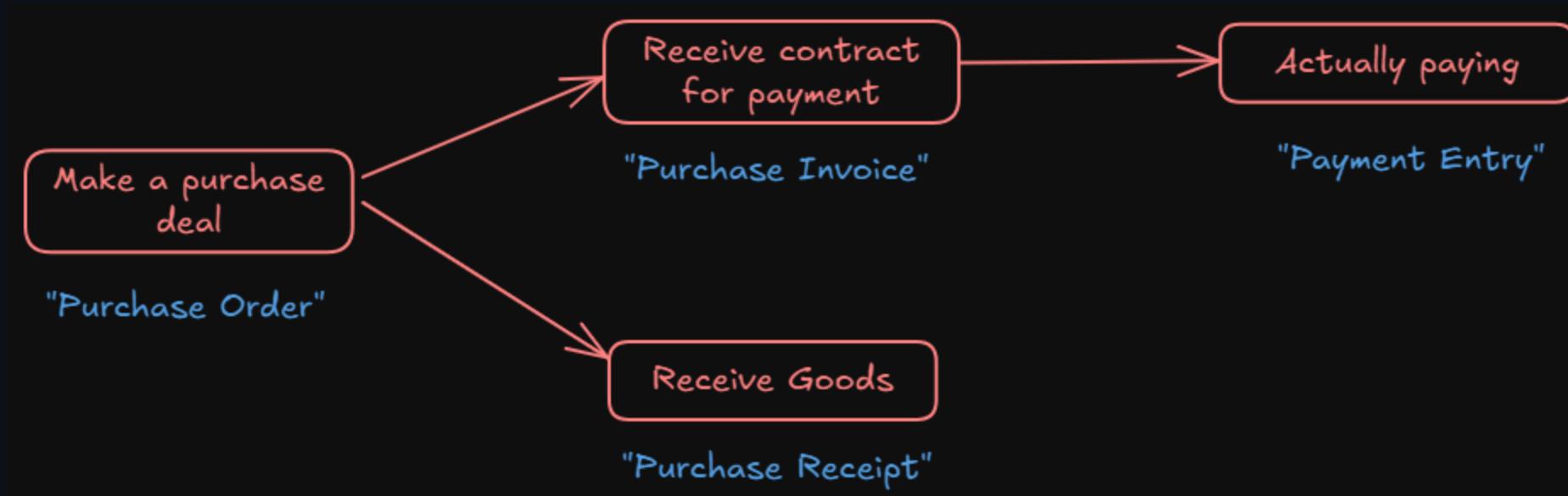


Software for Accountancy

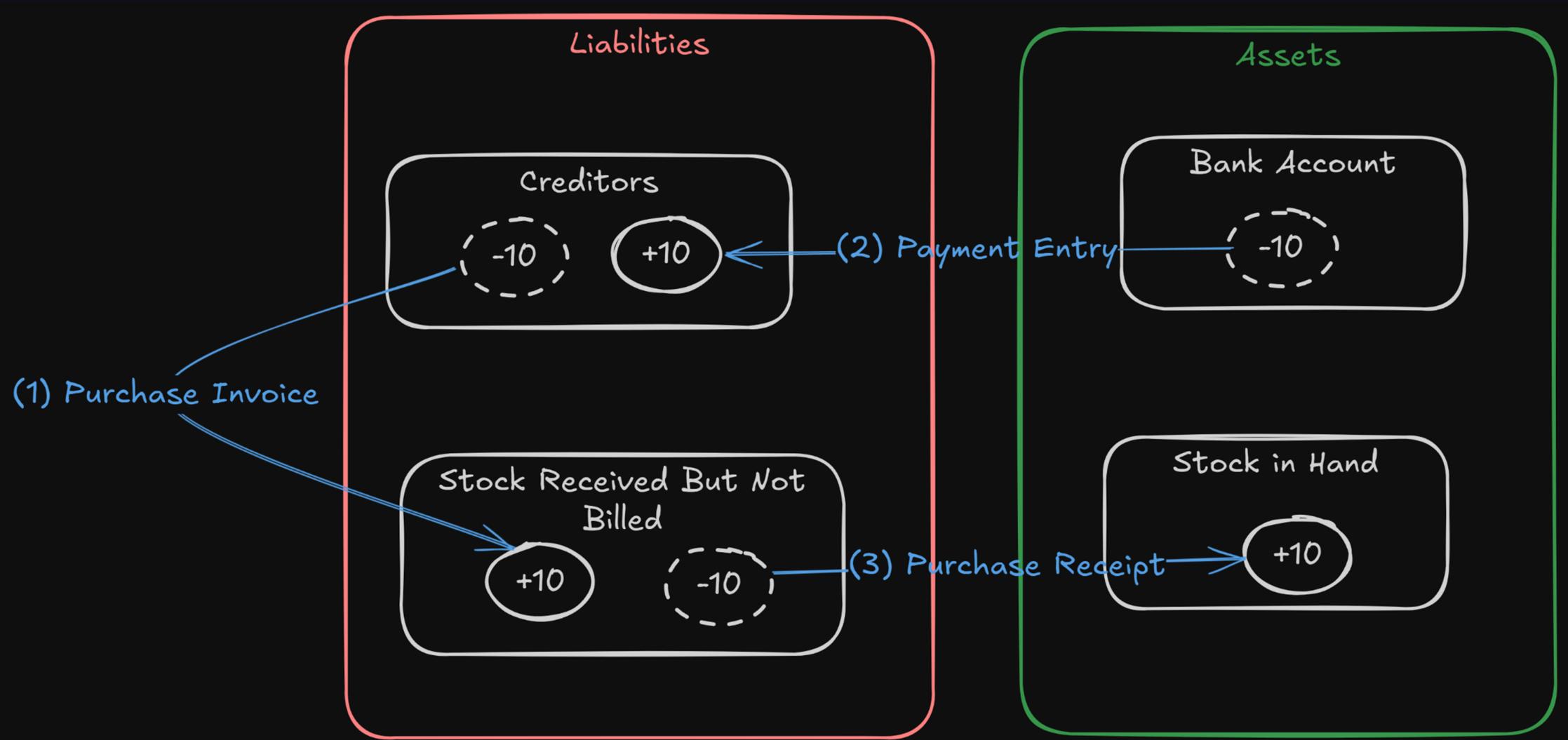
Purchase Module

Purchase Flow



Practice

- Create pen item
- Create a supplier
- Buy 10 pen for 50 THB/pcs.



Exercises (1)

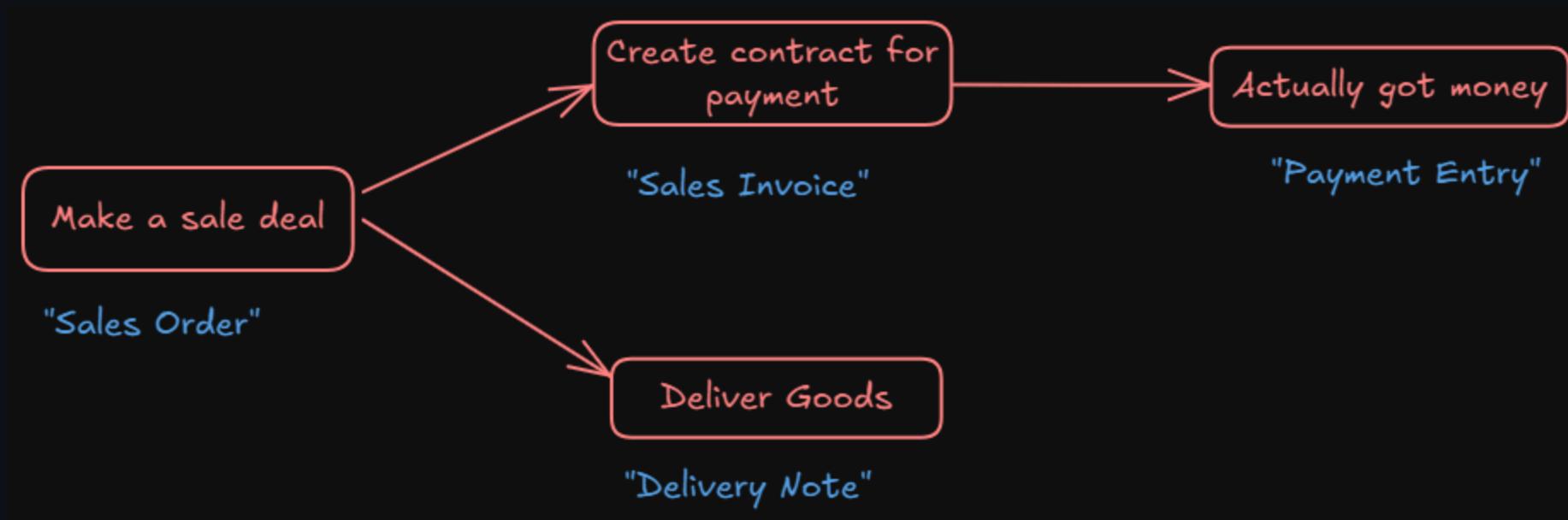
- Purchase more pens.
- Purchase other items.
- You may create more supplier.

Exercises (1)

- Buy 1,000 pens with two payments/deliveries
- Create 2 purchase invoices
 - 400 pens
 - 600 pens
- Create 2 purchase receipts
 - 400 pens
 - 600 pens

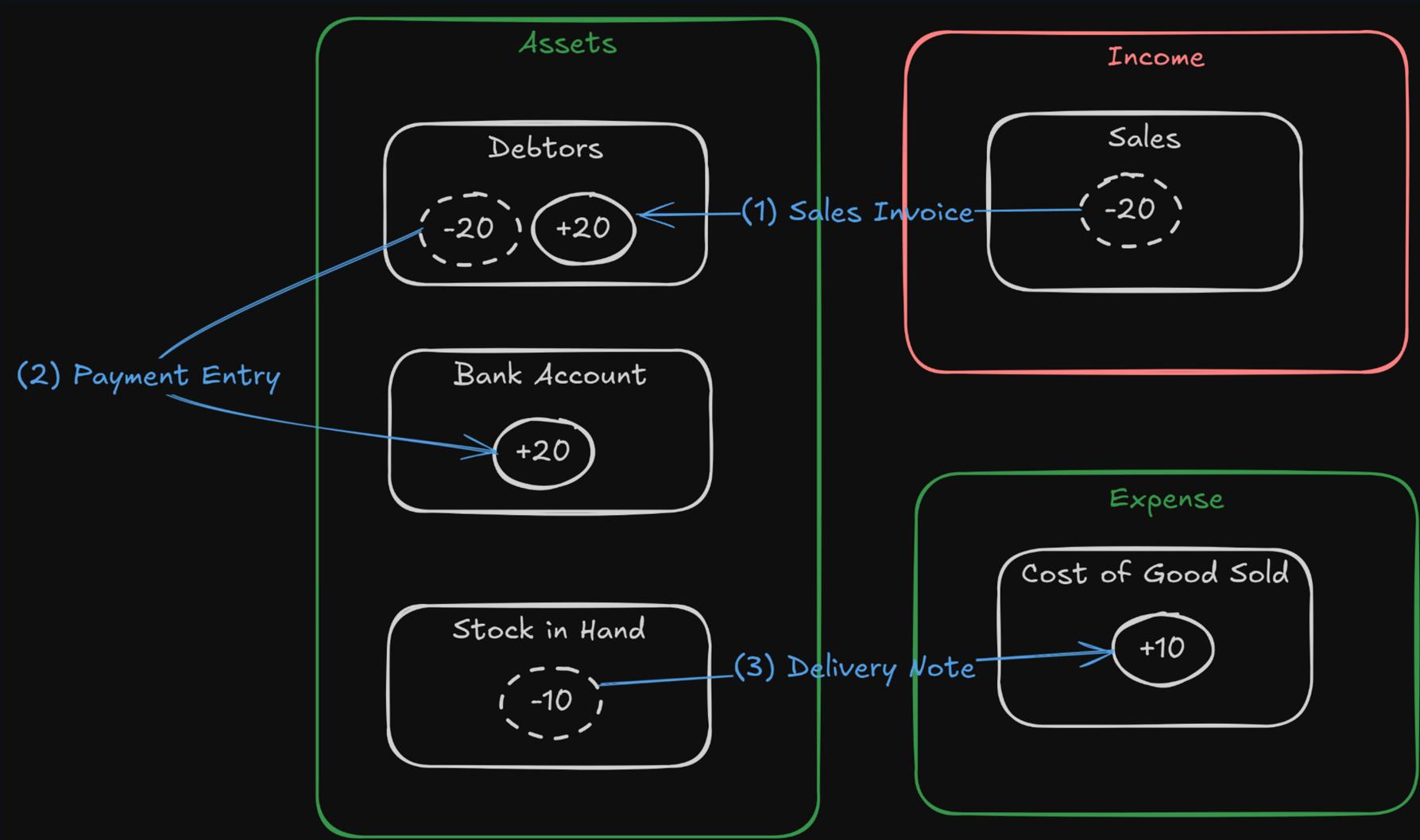
Sales Module

Sales Flow



Practice

- Create customer
- Buy and sell more items until you have profit



Sales and Purchase Tax

- Configure as **Taxes & Charges**.
- Types
 - VAT (Value Added Tax)
 - A multi-stage tax where businesses claim input tax credits
 - Sales Tax
 - Sales Tax hits the final consumer.

VAT

Your VAT cheat sheet

Not clear on your VAT commitments? Don't stress. It's not as tricky as you might think.

Here's what to focus on.

1 Do you need to register for VAT?

Yes

Optional



IF YEARLY
TURNOVER IS
£85K OR MORE

IF YEARLY
TURNOVER IS
LESS THAN
£85K

(You can't claim VAT on expenses if you don't register.)

2 Registering for VAT

You can register online with HMRC.

You'll need a National Insurance number or tax identifier, and bank account details.

3 Adding VAT to your prices



* Old price $\times 1.2 =$ VAT inclusive price (for 20% VAT).
Old price $\times 1.05 =$ VAT inclusive price (for 5% VAT).
(No price change for 0% VAT)

4 Issuing VAT invoices

You'll need to be able to issue VAT invoices, with extra details like:



5 Recording VAT

Collected on sales



Paid on purchases



6 Preparing a VAT return

Figure out your VAT bill (or refund).

VAT collected	VAT paid
April	April
May	May
June	June
£2819.74	£1342.87

£2819.74 - £1342.87 = £1476.87 Money you owe HMRC.

Now include this in your VAT return and file it online with HMRC.



7 VAT due dates

Most businesses file quarterly. The due dates are shown in your online VAT account.



Make VAT less taxing

Learn how software can help with VAT invoicing, accounting, and filing.

Simplify VAT using Xero.



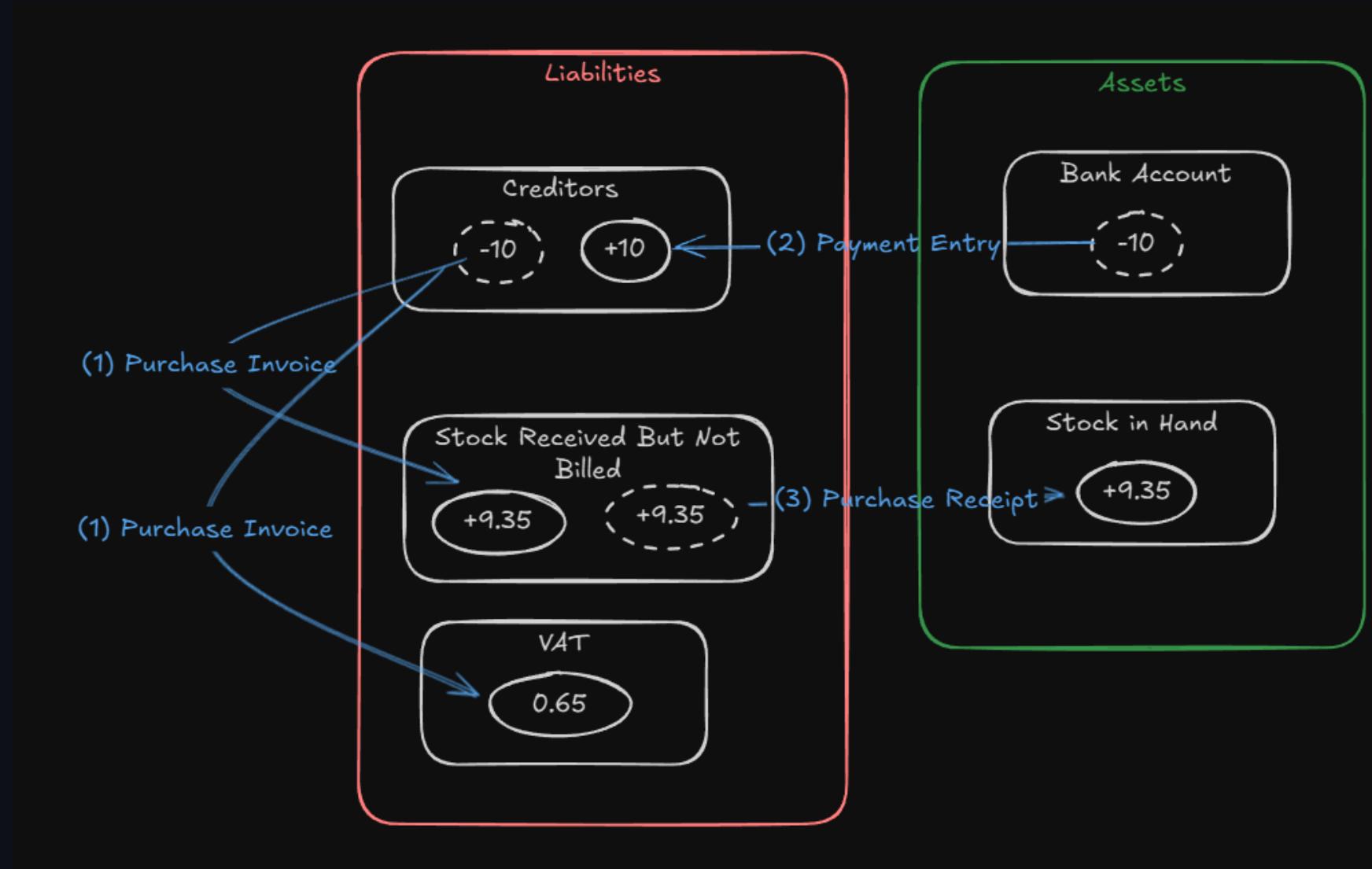
VAT tip

Think of VAT as money you're collecting for HMRC. Treat it as their money and you won't get caught short.

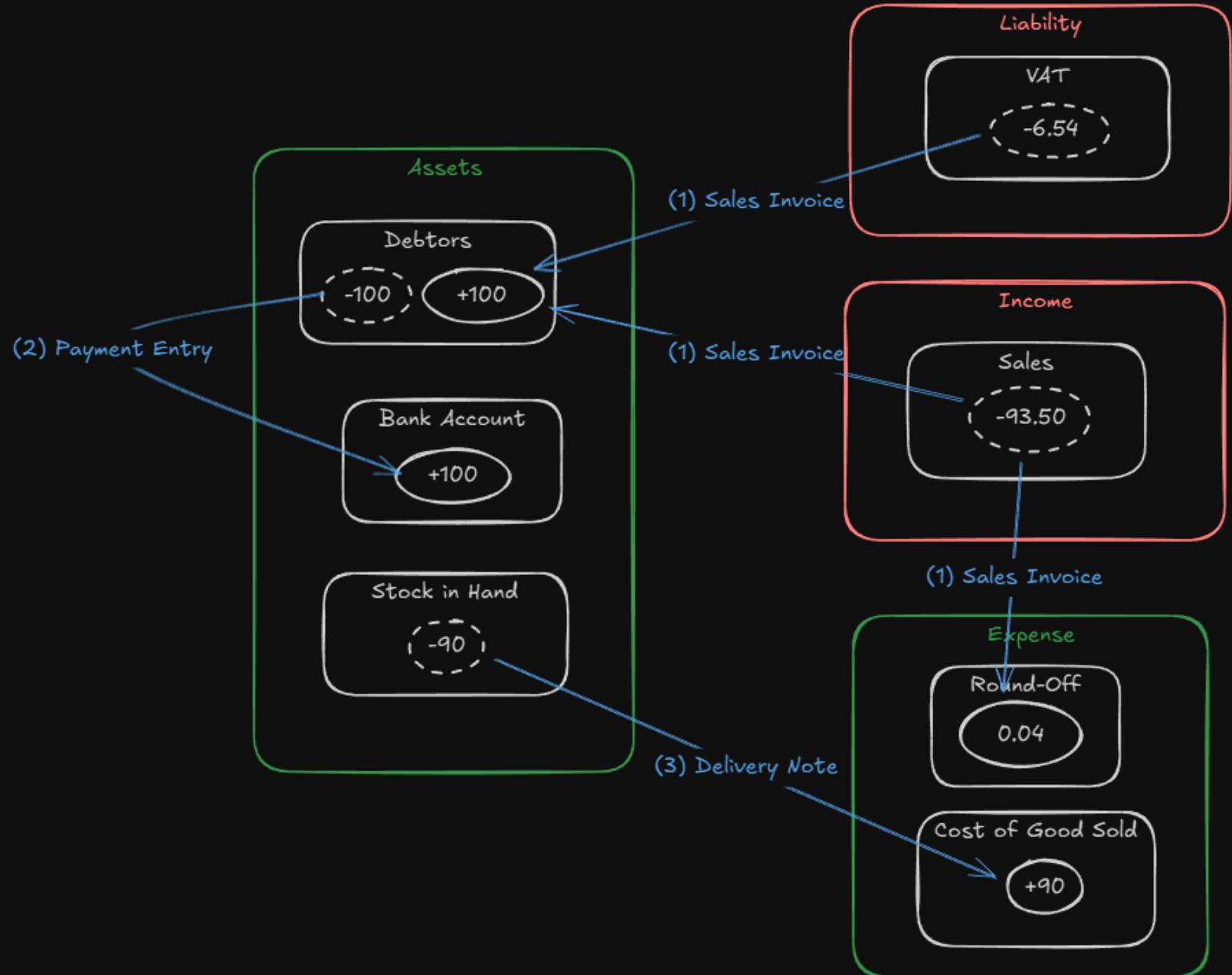
Handy websites

GOV.UK www.gov.uk
VAT calculator vatulator.com

Purchase VAT



Sale VAT



Withholding Tax

- A tax deducted at source on certain types of payments such as professional fees, rent, interest, and dividends.
- The payer deducts the tax before making the payment to the payee and remits it to the tax authorities on behalf of the payee.
- The payee receives the net amount after the withholding tax deduction.
- The withheld amount can often be claimed as a credit against the payee's overall tax liability.

Shipping Charge

- A cost associated with the delivery of goods to customers.
- Can be added to sales invoices as a separate line item or included in the total amount.
- Account associated with shipping should be income account for sales and expense account for purchases.

Return

- Delivery Note Return
- Sales Invoice Return (Credit Note)
- Apply credit note during payment entry
 - Note that asset account is used instead of income account.

POS

- Create a walk-in customer
- Create POS profile
- Create POS opening entry
- POS
- Close POS

Cost Center

- An accounting dimension that helps you track and analyze financial performance within specific segments of your organization.
- Allows you to analyze financial performance at a more granular level.

Period Closing Voucher

- A Period Closing Voucher indicates that the profit/loss for an accounting period has been balanced, and the books can start fresh.
- At the end of every year or (quarterly or maybe even monthly), after completing auditing, you can close your books of accounts.