

# Thank you for purchasing QuickBooks

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Dear EBayer,

Thank you for buying QuickBooks Pro 2014 software from us through EBay. We are certain that you will appreciate the QuickBooks style of accounting software, whether you are familiar with other products or are jumping in to computerised accounts for the first time. We believe that QuickBooks is simply the 'best' solution for the small businessman or sole trader because it does not presume that your business is a multi-national with thousands of employees or that you have complex tax affairs.

However, key to the success of using any accounting software is setting it up appropriately. Before jumping in to the QuickBooks set-up (either Express Start or the more detailed interview set-up) make sure you have the following information to hand:

- 1) Start date
  - a) If your start date is the start of the tax year (1 April), so much the better. Crack on.
  - b) If your start date will be the first day of your financial year (which may be the same as the tax year), things will also be pretty straightforward. Any historic data (from your cash book, end of year accounts etc.) should be entered as at the final day of the previous financial year. So, in reality your start date will be the year end date of the previous financial year. All the advice below presumes this situation.
  - c) If your start date is in the middle of the financial year, you will be in for a more difficult time. Effectively, you will either have to reenter all the transaction from the start of the financial year (see (b)), or you will probably need some professional help to get the figures right.
- 2) Reconcile your old data
  - a) In order that the data going in to QuickBooks at the start of the new financial year should be as accurate as possible, reconcile your bank accounts/ credit cards etc. with your records.
- 3) Balances
  - a) Ideally, you will have a trial balance and a balance sheet available. These will help you enter correct data as opening balances and will be a means of checking that you have entered data accurately.
  - b) All debtor (accounts receivable) information: open invoices and credit memos, open estimates and sales orders.
  - c) All creditor (accounts payable) information: open purchase orders and credits.
  - d) Up-to-date banking information, including outstanding payments and deposits.
  - e) Stock: quantities, unit costs and selling price, and total value.
- 4) Company information
  - a) Name, industry, type
  - b) Address, contacts, VAT number
  - c) Payroll information (if relevant)
  - d) Ideally, any fixed asset information which you have.



- 5) Supplier information (can be uploaded from a spreadsheet)
- 6) Customer information (can be uploaded from a spreadsheet)

Having gathered all this information, you are now in a position to press on with set-up. In this process, the most significant aspect will probably be choosing an industry which most closely represents that of your business. This will impact the Chart of Accounts (list of capital, asset, liability and expense accounts) that QuickBooks draws up as a starting point. The generic categories (service based/ product based) are perfectly sound places to start if you are unsure. Once the company file has been created, it is best to review the Chart of Accounts first of all and adjust it (by adding/ deleting accounts) so that it more accurately reflects your business.

All this sounds very intimidating perhaps, but you will find it is not as confusing as it sounds.

Finally, a note on QuickBooks jargon:

- A 'cheque' is generally a payment to a supplier, by whatever means (though credit card purchases can be recorded differently): 'write a cheque' is therefore the same as 'make a payment to a supplier'. You don't need to 'enter a bill' before making a payment.
- A 'bill' is an invoice received from a supplier. It presumes that you are taking something on credit.
- An 'invoice' is issued to a customer and presumes that you are selling on credit. If this is not the case, use a 'sales receipt'.

***Free set-up support is available from Nortical:***

***e-mail: [info@nortical.co.uk](mailto:info@nortical.co.uk)***

***phone: 07407 712395***

***twitter: [@NorticalLimited](https://twitter.com/NorticalLimited)***

***skype: [wgbstansbury](https://www.skype.com/people/wgbstansbury)***

***QuickBooks training and support are available from Nortical***

- ***on-site training at competitive rates***
- ***practice materials to improve your skills***
- ***remote 'accountant' support through file transfer***

