

MYOB Made Easy

Little Known Ways to Make Everyday Tasks Quicker and Easier.

Volume 3. July Edition

July 2007

End of Financial Year: A Step By Step Guide to Rolling Over Your Company File...

At the end of the financial there are reporting obligations which are common to all businesses. You have commitments to the Australian Taxation Office and there are reports and information you must pass on to your accountant. There are various tasks associated with this.

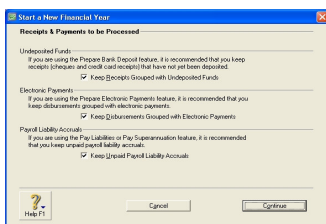
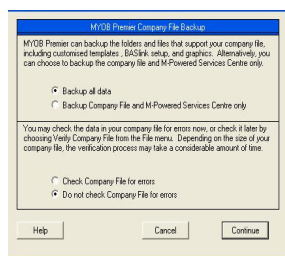
MYOB enables you to enter most transactions into the new financial year prior to performing these tasks. However, some of these tasks should be performed before recording any entries for the new year.

Please read through the following pages carefully before commencing.

What tasks do I need to perform at the end of the financial year?

End of Financial Year Checklist

1. Back up your data file before entering any end of year adjustments.
2. Reconcile your accounts:
You need to reconcile your...
 - Bank account.
 - Accounts Receivable.
 - Accounts Payable.
 - Inventory - (Before processing any July transactions).
 - GST control accounts (GST Collected and GST Paid).
3. Review your accounts and reports.
4. Provide information to your accountant and enter any end of year adjustments.
5. Back up your data file after entering any end of year adjustments.



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Product of the Month...

Budgeting with MoneyManager

A perfect MYOB add-on solution offering extensive budgeting features including:

- Budgets for any financial year (no rollover required)
- Job budgets by month
- Category budgets by month
- Cashflow & Forecasting Reports
- 1 click to update MYOB current data
- Report on past cashflows from MYOB data

MoneyManager is the perfect tool for people who want to have greater flexibility and more reporting options when budgeting.

Ring Lisa for a FREE demonstration on 0408 811 734

Or read the flyer attached to this email to see how MoneyManager can help you.



500% Response Increase from Yellow Pages Ads

When someone sees your ad in the Yellow Pages, there are three things you know for certain about that person:

- 1) That person is all set to buy.
- 2) That person wants to buy what you are selling.
- 3) That person has not yet decided who to buy from - you, or your competitors.

The Key Elements of your ad are that it should:

- (1) Look like a news article;
- (2) Contain some interesting information that will cause your reader to say
"Gee wiz, I didn't know that"
- (3) Offer a solution;
- (4) Offer something free.

Most important is have your add look like a news article. This rule applies to all your print advertising!

Next Issue...

MYOB Shortcuts

Building Your Business

More On MYOB

Product of the Month

Other New Features

Top MYOB Tips

More Bonus Reports

End of Financial Year: A Step by Step Guide to Rolling Over Your Company File continued...

Step 1 - Back up your company file before recording any end of year adjustments

To backup your Company File

-Go to the **File** menu.

We recommend you select the option to **Backup all data** and **Check Company File for errors**.

-Click **Continue**.

If you select to **Check Company File for errors**, the verification will run first. When the data verification process is complete, a message will appear, describing the results of the test. If the process was successful click the OK button. If the process discovered errors in your company file refer to the tip below.

-Click **OK**.

The **Save In** window will then be displayed. Using the **Save In** field drop down arrow, select the destination drive for your backed up data.

-Click on **Save**.

Make two sets of backups, keeping one on hand in your business premises and the other in a secure location away from your business.

Name and label all backups carefully and always note the last cheque or invoice number. This will help you identify those tricky June-July transactions later.

Step 2 - Reconcile Accounts.

To get the full report for all the steps on 'Rolling Over your Company File' visit:

<http://www.businesswise.com.au/bonus-reports/>

MYOB Questions & Answers...

Problems Rolling a Large Data File to a New Financial Year

Question:

I'm experiencing problems rolling my large data file over to a new financial year. How can ensure a smooth transition to a new financial year?

Answer:

Large data files can often take a number of hours to roll-over to a new financial year. During this process the status bar will often go blank and a check of the task manager will show MYOB as '*not responding*'.

This could be interpreted as the roll-over has 'crashed' and that the process has failed. In actual fact, some roll-overs can literally take quite a few hours and after a while the screen stops refreshing. It will usually mean that the roll-over has not crashed but is still in the process of rolling over. Ending this process (by either using the Windows Task Manager to 'End Task' or by even turning off the computer), will cause damage to the data file and as a minimum, the entire roll-over process will need to be started again. MYOB strongly recommends to not end the roll-over process.

IMPORTANT: Before rolling-over your data file, MYOB recommends: Complete all required End of Year tasks. Backup the data file.

Question:

How do I delete unwanted items from the Item List?

Answer:

Deleting unwanted items is a quick 3 step process:

1. Go to the **Inventory** Command Centre and click **Item List**.
2. Click the white zoom arrow for the item you want to delete.
3. Go to the **Edit** menu and choose **Delete** item.

Important Dates & Events

Different lodgment dates may apply if you use a tax agent.

Business Activity S'mt:

- **21 July 07** June 2007 monthly activity statements: final date for lodgement and payment.
- **28 July 07** Quarter 4 (April-June 2007) activity statements: final date for electronic lodgement and payment. To ensure you receive the correct amount of credit in your income tax assessment you must finalise all your PAYG instalments before you lodge your tax return.

PAYG Withholding

- **14 July 07** PAYG summaries for year ended 30th June 2007 to be given to employees.

Superannuation

- **28 July 2007** Last date for superannuation guarantee contributions to be made to a superannuation provider for quarter 4 (1 April - 30 June) of the 2006/07 financial year.

With Compliments From:

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MYOB[®]

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