Quickbooks – General Tips

General

- Balance Sheet- tells you at any one point how valuable your business is, taking into account all debts, assets, losses, etc.
- Do NOT use Return key- just use Tab or it will close the window you are working in.
- ESC to go back
- Yes you can backdate accounts, but ensure you backdate ***everything*** to make sure it balances properly.

Setup Wizard

- The setup does take time, but is designed to save time later.
- QB will ask you about your business and what type of business it is, and then suggest a list of criteria for your specific industry.

Nominal Ledger

Customers

- Statements- you can create a customer statement- Customer Navigator- statements

Suppliers

Invoicing

- It will tell you if you have exceeded the credit limit for your customer when you try to start a new invoice (if they have already exceeded it) or when you try to save it (if the current invoice takes them over the limit). This is a prompt to call them up and ask for payment.

What if your products/items change every time? Do you still enter them as items or leave blank?

- You can't (in Quickbooks) create an invoice and not enter items. You need to enter very wide categories that fall into your business (these may even be the same as your account name in the chart of accounts, though it may be advisable to enter these as Sale of ….. to differentiate it from the Chart of Accounts category) and then can enter bespoke details for each invoice/sale.

Sales Receipts

For businesses that don't do invoices, use Sales Receipts. E.g for a takeaway- create sales receipt for the end of day takings- can't put different payment methods on one receipt- one for cash, one for cheque, etc.

Receiving Payment/Deposits

- Tick items you are paying in- should come up as a list. If not, check dates. Click OK- next screen click Save & Close.

- **If a cheque bounces, you can take it out.** Banking- Bank Register- highlight line containing payment amount- toolbar- edit- delete deposit.

Making Payments

Paying Bills- Enter Bills- Pay Bills

Cash purchases- any method of payment still comes up under the **'Cheques'** box on the Banking Navigator. You can ignore 'pay to the order of' as you don't need to enter a supplier for everything you buy- but you must enter a category to put it in.

VAT

- Suppliers- File VAT. It's in suppliers coz the Inland Revenue is a supplier.
- Just as QB puts your VAT savings into a separate account (VAT Control account) you may want to do it in real life too to make sure it will not affect your cash flow when you have to pay it.
- You can't undo VAT return once it's done.

Reports

- Top toolbar- Reports- scroll down to company and financial.
- You can double click on any of the lines and get a run-down of what was involved in creating that result.
- Sales- sales graph- shows proportion of sales for each item. Again, you can double click to get into the detail.
- Have a think about what reports you would typically want for your business.

Emailing files across to your accountant

When emailing, find the **attach** button- find Local Disk (typical drive, e.g. C-drive)- Program files- Intuit- Quickbooks Pro- then **insert company file**- it will have your company name in it, and QBW at the end.

Receiving emails from your accountant/uploading QB file sent to you:

Open email- right click attachment (save as)- save it OVER THE PREVIOUS COMPANY FILE- open company file as normal.