

How to set up a new Nominals, How to set up Chart of Accounts, How to set up Balance Sheet Nominals

You can customize the Chart of Accounts or the Nominals to suit your own business. Click on Tools and Nominals:

The screenshot shows the SortMyBooksOnline.com interface. At the top, there is a navigation bar with tabs for Home, Sales, Purchases, Accounts, and Tools. Below this is a toolbar with icons for Nominals, Products, Services, Jobs/Projects, Locks, Year End, Import Contacts, Import Invoice, Report, Help, and Support. The main content area is divided into two sections. On the left, there is a tree view of the Chart of Accounts. Under 'Income', 'Sales (41000)' is expanded, showing sub-categories like Consulting, Training, Outsourced Printing (UK, Ireland, Design, Contract). Under 'Cost of Sales', 'Purchases (51000)' is expanded, showing sub-categories like Phone Credit, Outsourced Printing (UK, Ireland, Returns, Wine), Direct Labour (52000), Sub-contractors (53000), Other Direct Costs (54000), and Credit Card Charges. On the right, a yellow box titled 'Categories or Nominals' provides instructions on how to manage categories. Below this, a window titled 'Sales' is open, showing a form to add a new sub-category. The form has fields for Name (Sales), Code (41000), and Description. At the bottom of the window are buttons for Merge, New, Delete, and Save.

Income, Cost of Sales and Expenses sections all display on your *Profit and Loss* report. You can set up sub-categories of each of these Nominals to allow you to get more analysis of your business. To create sub-categories click on the Nominal eg. Sales and when the window appears on the right hand side of your screen click on **New** and type in the sub-category then click on **Save**.

You can do this for each Nominal as needed in the **Sales, Cost of Sales and Expenses** section.

You can also do some customization of your **Balance Sheet Nominals** where you need it. But there are 2 cases where Balance Sheet Nominals do not get set up on this Nominal Tree. Those are:

Fixed Assets – we have a specific Fixed Asset section where you can add Fixed Assets and Depreciation. Click on Accounts and Fixed Assets. See full details here.















<http://sortmybooks.zendesk.com/entries/510508-fixed-assets>

Bank Accounts - Follow this link for information on how to set up Bank Accounts, Credit Card Accounts, Loans, Drawings etc. <http://sortmybooks.zendesk.com/entries/20937266-how-to-set-up-bank-accounts-loan-accounts-drawings-director-loan-bank-account-types>











Balance Sheet Nominals

For all other kinds of Balance Sheet Nominals we've set up standard ones but to add some more that are specific to your business we have added some blanks that can be renamed.

Current Asset

-  Stock (13000)
-  Debtors (14000)
-  Bank accounts (15000)
-  Pre Payment (16000)
-  Cash (17000)
-  Till (18000)
-  Control Account Asset (19000)
-  Contra Account (19500)
-  Work in Progress (75000)
-  Bad Debt Provision (76000)
-  Control Asset1 (19600)
-  Control Asset2 (19700)
-  Control Asset3 (19800)
-  Control Asset4 (19900)

Current Liabilities

-  Creditors (21000)
-  Payroll Tax (22000)
-  VAT (23000)
-  Corporation Tax (24000)
-  Credit card (25000)
-  Accruals (26000)
-  Short Term Loan (21500)
-  Control Account Liability (21600)
-  Control Liability1 (28000)
-  Control Liability2 (28100)

In **Current Assets** you can click on any of the **Control Asset 1, 2** etc. and type in a New Name and click on **Save**. This Balance Sheet item will then be available to you in the Journals section.

There are similar ones in the **Current Liability** section and in the **Capital Section**.