

## How To use the Drawings Account for Sole Traders

1. Go to “Accounts” - “Bank” and click on “Add”. Put in the name of the account and make sure the type selected is “Drawings”. Or, if you have already set up an account for Drawings, go to the Bank section and make sure that the account type is set to “Drawings”.

Account Name	Type	Name on Account
<b>Quick Edit</b> Transfer   Transactions   Past Cheques   Delete		
Account Name: * <input type="text" value="Drawings Account"/>	Account Number: <input type="text"/>	<b>Account Edit</b> Edit your bank account details here <small>Edit all the details for your bank accounts here. You can differentiate between Bank, Cash, Credit Card, Loan &amp; Till Accounts and import the details onto your Sales Invoices for faster payment.</small>
Type: * <input type="text" value="Drawings"/>	BIC: <input type="text"/>	
Bank Address: <input type="text"/>	IBAN: <input type="text"/>	
Sort Code: <input type="text"/>	Opening Balance: <input type="text" value="0.00"/>	
Name on Account: <input type="text"/>		
		<input type="button" value="OK"/> <input type="button" value="Cancel"/>

2. If you are paying yourself a wage, you need to do an Account Transfer out of the Bank Account going into the Drawings account. To do this go to “Accounts” – “Bank” and click on the Bank Account that the money is coming out of. Now click on the “Transfer” tab and enter the details of the payment – whether it is an EFT, Cheque or Cash, etc. Put in the amount, the date and the Payment Type. In the Account section select the Drawings account you created. You can add in a Reference item too if necessary. Now click OK. This should transfer the money from the Bank Account to the Drawings Account.

<b>Quick Edit</b> <b>Transfer</b> Transactions   Past Cheques   Delete							
<b>Account Transfer</b> <small>Transfers between bank accounts can mainly be done by Cheque (you will have to specify cheque/slip number), Electronic Fund Transfer (EFT) or Cash. There's a handy <a href="#">How-To on inputting Account Transfers here.</a></small>							
Amount: * <input type="text" value="500"/>	Account: * <input type="text" value="Drawings Account"/> +	Reference: <input type="text" value="Wages Wk 22"/>	Date: <input type="text" value="03/06/2011"/>	Payment Type: * <input type="text" value="Bank transfer"/>	Cheque No: <input type="text"/>	Slip No: <input type="text"/>	
							<input type="button" value="OK"/> <input type="button" value="Cancel"/>

The Drawings account can also be used when Purchases for the business are paid for by the Business Owner with his/her own money.

Log the Invoices/Receipts as normal into the “Purchases” section. When you are adding the purchase invoice or receipt eg. a diesel receipt, you’ll see a tick box on the bottom that says ‘Add Full Payment’, click on this and fill out the details making sure that you select ‘Drawings’ as the Account.

Supplier: Diesel + Invoice No: Currency: Euro

VAT period: Jul-Aug 2012 + Note:

Date: 31/08/2012 Due: 30/09/2012 Sequence No: 80

You can select the Add Full Payment option just make sure that you select Drawings Account

### Details

**Invoices Purchase Details**

Select the service or product from the Item drop-down. To add a new item click on the +. If you have already paid for this item tick the box that says 'Add full payment' and you can add the payment details now also to save time later.

Item: Diesel + Description: VAT rate: 23% Quantity: 1 Price:

Nominal: Motor:Car:Fuel Job: Sample Consultant File + Resale: Net: VAT: Gross:

- add full payment

Payment Type: Cash Bank Account: Drawings Account Cheque Number: Payment Date: 31/08/2012 Reference:

OK Cancel

Alternatively you can also add the payment by saving the Invoice and then click on it to go back and in and click on the "Payments" tab at the top. Enter the details of the payment, making sure that the Drawings account is selected from the "Bank Account" section. Then click on the "Add Payment" button.

Details **Payments** Refunds Recurring Delete

### New payment for invoice 6

Amount: 121.00 Payment Type: Cash Date: 05/10/2011

Due: 0.00 Bank Account: Owners Funds + Slip No:

Discount:  - Reference:

Description:

Add payment

**Payment for this Purchase Invoice**

This section allows you to quickly record the payment or part payment of this Purchase invoice, if you have already paid it.

### Previous payments

Date	Type	Slip No	Invoice No	Bank Account	Gross	Overpaid	Recurring	Locked
No Records Found								