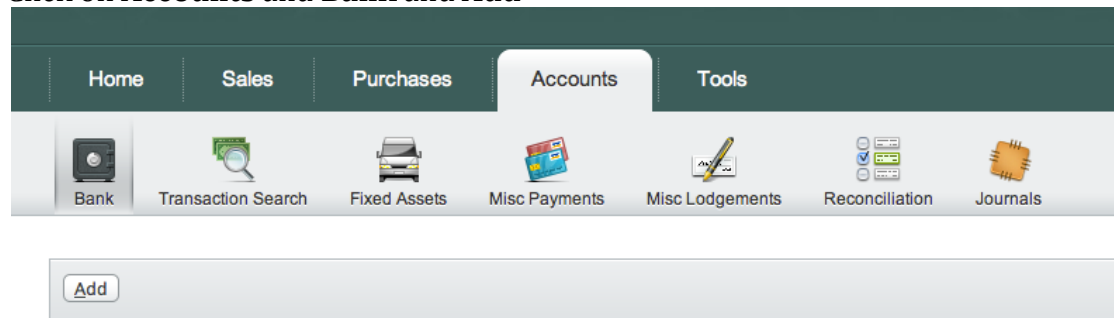


How to set up Bank Accounts

Click on **Accounts** and **Bank** and **Add**



Type in the name of the **Account** eg. Current and then click on **Type**

The screenshot shows the 'Account Add' form. At the top, there is a table with two columns: 'Bank Name' and 'Type'. Below the table is a yellow box with a lightbulb icon and the text 'Account Add' and 'Adding a new Account: Type in the name of the Bank Account and select the Type it is eg. also a Customer). TCA - This is a Tax Asset Account eg. Professional Services Withholdin'. Below this is a form with three fields: 'Bank Name:*' (containing 'Current'), 'Type:*' (with a dropdown menu open showing options: Bank, Cash, Credit Card, Contra Account, Drawings, Loan, Short Term Loan, Till), and 'Opening Balance:'. Below the form is a list of items: Concession, RCT, BillPay, and Cash counter #1.

The Type that you choose determines where on the Balance Sheet the Account will display

Types:

Bank – select this type for Current Account and Deposit Account and PayPal Account. Displays in *Current Assets* section of the Balance Sheet.

Cash – use this for eg. Petty Cash. Displays in *Current Assets* section of the Balance Sheet.

Credit Card – select this type for your business Credit Cards. Displays in *Current Liabilities* section of Balance Sheet.

Contra Account – select this type for situations where your Customer is also your Supplier. Search Contra for a How-to on this scenario if you have it. Displays in *Current Assets* section of Balance Sheet.

<http://sortmybooks.zendesk.com/entries/496610-contra-accounts>

Drawings – select this type to track money that you withdraw for personal use from the business. Sole Traders and Partnerships only should use this NOT Directors of Limited Companies. Displays in *Capital Section* of the Balance Sheet.

<http://sortmybooks.zendesk.com/entries/20557337-how-to-use-the-drawings-account-for-sole-traders>

Loan – Select this type for any business loans that you have. Eg. Term Loan, Vehicle Loans, Director Loans (money owed to the Directors by the Company).

Displays in the *Long Term Liabilities* section of the Balance Sheet.

<http://sortmybooks.zendesk.com/entries/20410033-directors-loan-account>

Short Term Loan – Select this type for any loan that is less than 1 year. Displays in *Current Liabilities* section of the Balance Sheet.

Till – Retailers when you add a new Cash Counter in the Retail screen it is automatically set up as type **Till**. Displays in *Current Assets* section of your Balance Sheet.

TCA – Stands for Tax Control Asset. Eg. If you work for government agencies and they apply Professional Services Withholding Tax to your payments. Displays in *Current Assets* section of your Balance Sheet.

<http://sortmybooks.zendesk.com/entries/20951933-how-to-deal-with-professional-services-withholding-tax-pswt>

TCL – Stands for Tax Control Liability. Eg. If you are a Principal Contractor and you have to withhold payment from Sub-Contractors. Displays in *Current Liabilities* section of your Balance Sheet.

<http://sortmybooks.zendesk.com/entries/20674536-how-to-handle-c35-withholding-invoices>