

// Mamut Business Software
**Year End made easy with
Mamut**

Year End made easy with Mamut

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Introduction

Year End

The transition from one accounting year to the next requires that you perform certain procedures, which ensure the correct cut-off times in your accounts.

Year End and the closing of your annual accounts usually entail a heavy workload and short deadlines. Some companies are occupied with Year End procedures for several months, sometimes even for up to half a year. Good planning, structured work systems and coordination can contribute to reducing the work pressure considerably.

Some tasks can be completed or prepared before the actual Year End. If your company has established good routines for regular reconciliations throughout the year, the extra burden at Year End will not be too heavy.

Generally, Year End procedures ought to be the same year on year. A good tip for reducing the workload is to have a written procedure manual (task list) as well as to undertake regular reconciliations throughout the year.

Year End usually raises some questions regarding how to carry out the procedures in Mamut Business Software. Therefore, we hope that this Year End manual will prove to be a useful tool, which can answer the majority of your questions and help assist you with an easy and successful Year End.


Good luck with your Year End!



Refer to the Mamut website, www.mamut.com/uk/yearend, for more information about Year End.

Period End

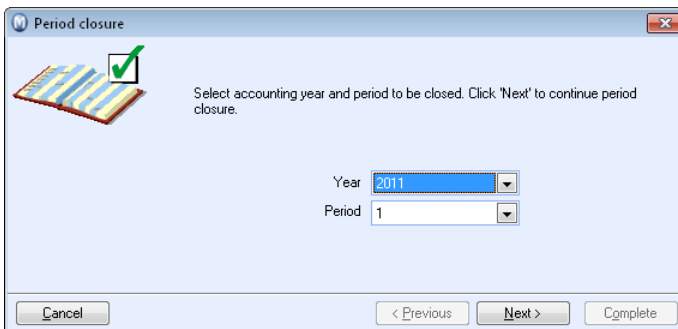
The Accounting year is divided into 13 periods, one for each month and one for year-end allocations. To be able to use automatic entries with VAT return, it is necessary to close each accounting period as they are completed. You can close the period once all expenses and revenues relating to the period have been entered.

 **Tip!** Separate rules apply when closing periods 3, 6, 9 and 12 because these normally mark the end of a VAT Quarter. When you close one of these periods, the VAT return will automatically be printed. A wizard takes you through the procedure for approval of VAT returns.

VAT returns can be printed at any time from the report module.


How to perform Period End

1. Select **View - Accounting and Period End**.



2. Select which **Period** of which **Accounting year** you want to close.
3. Click **Next**.
4. Click **Complete**.

 *You have now successfully completed Period End.*

 **Important!** When you have selected to close a period, you lose the opportunity to create, edit or delete journals for this period. Also be aware that you cannot re-open a closed period.

Year End in Mamut Business Software

Can I enter accounts for two years at a time?

It is usually necessary to continue making entries in the previous accounting year, even though you are now in your new accounting year. The reason for this is that there will always be a slight delay in administrative routines, i.e. goods that were delivered at the end of March are usually invoiced a few days into April, etc. Besides, you rarely post year end entries until a little into the following year but this should not prevent you from making daily entries and continuing as usual. You cannot risk having to postpone entries for the new accounting year until the previous year's Year End is complete. In Mamut we solve this by changing the active accounting year in the Accounting settings or in Journal Entry. This allows more room for Year End, at the same time as entries for the current accounting year are not being ignored.

The accounting year is considered closed when all items are in place and the previous year's closing balance is transferred as the opening balance for the new accounting year. After Year End is complete, it is no longer possible to enter or amend entries for the previous year. Should anything appear that you want included in these accounts, your only option is to include it as a corrective entry in the current year's accounts.

Partially Close Accounts

The **Partially close accounts function** in Mamut Business Software is used in the time period following the beginning of a new accounting year and before the previous year has been closed (when the final Opening Balance has been transferred).



By temporarily transferring the Opening Balance you are provided with a better basis for reviewing the company's Balance Sheet items for the new accounting year in this time period.

By closing the previous year, the final Opening Balance will override the temporary balance, so the balance sheet reports reflect the correct financial situation.



Note! Before you can partially close your accounts, you must create the new accounting year. The system will remind you that this must be done and you will be able to perform the operation via a wizard. You can also create a new accounting year by clicking **View - Settings - Accounting** and then **New**.

How to partially close accounts

1. Select **View - Accounting** and **Partially close accounts**.
2. Select which two accounting years the temporary opening balance will be transferred from and to. Tick the check box to generate the opening balance for account, project and department. If this box is not ticked the balances will be generated per account.
3. Click **OK**.

A journal of the original opening balance is created within the new accounting year. The journal contains all balance accounts.

4. If required, generate a **Balance Sheet report** for the New Year to verify that the balance is updated.



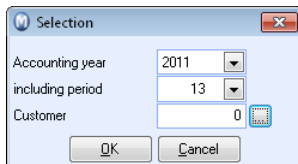
Repeat the procedure every time you make changes to the previous year's balance. The same journal is overwritten with updated balances.

How to Reconcile Financials and Ledgers at Year End

To reconcile your financials with your ledgers, it is advisable to print out the **Balance sheet, detailed** and the **Customer/Supplier Ledger, Reconciliation against nominal ledger** reports.

How to reconcile financials and ledgers and print these reports

1. Go to **File - Print - Accounting**.
2. Select the **Balance sheet (detailed)** and select the appropriate accounting year and periods by double clicking on the report.
3. Then click **Print**.
4. Now select the **Customer & Suppl. Ledger**.
5. Select the report **Customer Ledger, reconciliation against nominal ledger**.
6. Compare the two reports and check whether the figures contained in these reports agree or disagree.



7. If there is any discrepancy between these figures, further investigation is required.



The report has now been printed and financials and ledgers reconciled.



Note! If your previous accounting year is not closed the Balance sheet, Detailed will also need to be printed for that year.

Accounting Periods and Years

Mamut Business Software has 13 accounting periods. Periods 1 to 12 are the twelve months of the year, whilst period 13 is used for making Year End adjustments.

The Accounting module is created so that the user has the most possible flexibility when starting a new accounting year. This means that you are not required to do anything in particular to make use of the system for the new accounting year other than creating it (if you have not yet done so). See below to find out how the different modules decide which accounting year entries are made into. Below you can find out how the different modules determine the accounting year which a post is entered in.

Sales and Invoicing Module

In Mamut Business Software it is possible to control which period (date) an invoice will be entered in by selecting the invoice date in the **Invoice date** field in the Sales and Invoicing module. The date that is entered here decides which period the invoice is entered in. If you do not use an invoice date the program date will be used.

The Purchase Module

In the Purchase Module the invoice date when posting an item determines which period and accounting year the purchase is posted in.

Journal Entry

In Journal Entry you are free to select the accounting year and period. You still have the option to make entries for the previous year in periods that are not closed. If period 12 of the previous year has been closed, you will only be able to make entries for period 13 of that accounting year.

Journal number series start at no. 1 in a new accounting year

In Mamut it is common that each journal type has its own number series. Each number series starts with no. 1 every year unless you override this manually before you start making any journal entries.

You will find the Journal number series settings by selecting **View - Settings - Accounting - Accounting settings** and then **Journal type settings and number series**.

Important! These settings must be completed **before** you start using Sales/Invoicing and Journal Entry in the new accounting year. This also applies when you mark the **Common number series for all journal types** check box.

Type	Name	Next number	First number
SI	Sales Invoice	2	1
PI	Purchase Invoice	1	1
SC	Sales Credit	1	1
PC	Purchase Credit	1	1
PA	Payroll	1	1
C	Petty Cash Payment/ Receipt	1	1
CC	Credit Card Payment/ Receipt	1	1
B	Bank Payment/ Receipt	1	1
M	Miscellaneous	1	1
DB	Opening balance	2	1
VAT	VAT settlement	1	1

Common journal entry numbering across all journal types

OK Cancel Help

Other number series

Number series for e.g. Sales number, Invoice number and Customer number will continue where they ended the previous year. In other words, these number series will not be reset. The reason for this is that these registers do not have a clear definition per year as do the accounts.

Period 13 and Year End entries

After period 12 in the previous year is closed, the next period you can make entries on is period 13. This period automatically closes when you complete the Year End for that year.

The main reason for an accounting system to have 13 periods is that most users do not want to complete Year End until well into a New Year. The most important entries in period 13 are items that are time limited (accrual accounting, warehouse estimates, allocations etc) as well as allocating profit/loss. In these cases most people use traditional Year End programs with their accountant (if they prefer that). If you enter journals with VAT in period 13, you must remember to enter the VAT manually in the settlement account for VAT, so that opening balances in the next accounting year are correct. Read more about this in the VAT section in the Help [F1].

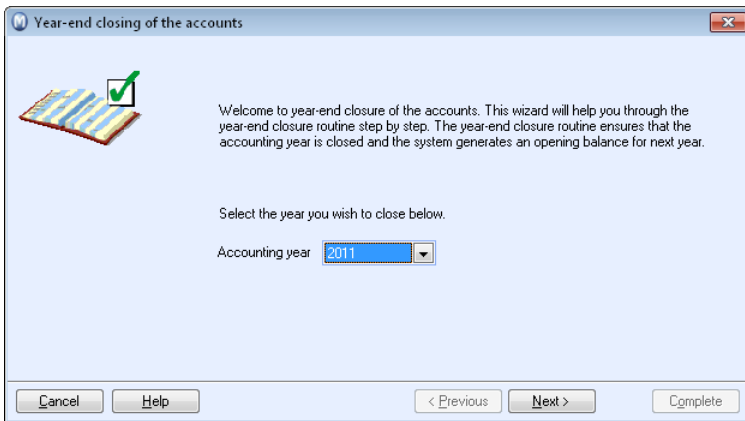
When entering journal entry information relating to an accounting year in which periods 1 to 12 have been closed, the system will display two messages if **Date and period control** has been selected in the user settings for Journal Entry. Click **OK** in the window when you get the warning that the program **Cannot find associated period**.

Click **OK** when the warning **The date is outside the period chosen on the journal entry** appears and continue with the journal entry in the usual manner.

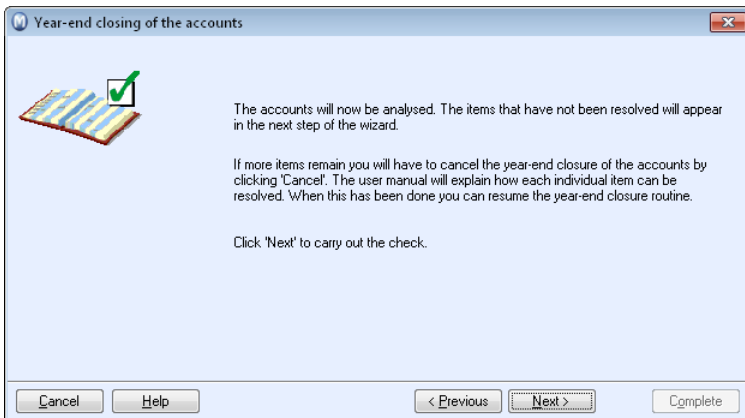
Year End Wizard

How to start Year End

1. Select **View - Accounting and Year End**.
2. Select the year you want to close from the **Accounting year** drop-down list and click **Next**.



3. Click **Next** to begin the analysis of the accounting year.

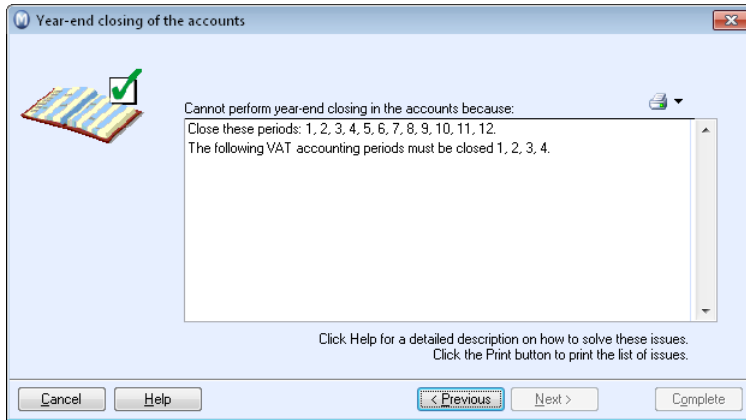


4. Once the check has been performed, a list of issues may appear. These need to be resolved before Year End can be completed.



You can click the **Print** button in this window to print out the list of issues. Click **Help** in this window or see below for help for how you can resolve these issues.

Click **Cancel** within this window in order to go through and resolve any issues. You can then start the wizard again once you have resolved all issues and are ready to complete Year End.



5. Click **Next** to begin the backup of your data. You can select **Do not create a backup** if you do not wish to run one.
6. Click **Complete** to close the wizard.
Note! If you have not printed and approved the reports **Invoice Journal (Day-book)** and **Day-Book (Automatic Update)** before running the wizard, Mamut Business Software will automatically approve them and save them in PDF format as part of the wizard. In this screen you will be able to see where you can find the PDF copies.
7. You will now receive a message informing you that the accounting year has been closed, click **OK**.

 *Year End has been completed successfully.*



YEAR END EXPORT

Once you have finished your Year End procedures in the program you can export the **Year End Trial Balance** for further processing by your accountant/auditor.

Troubleshooting at Year End

Below follows a description of what the various messages involve, and what you may be able to do to complete them.

This applies for when you receive a message saying that the program cannot perform Year End because:

Close these periods

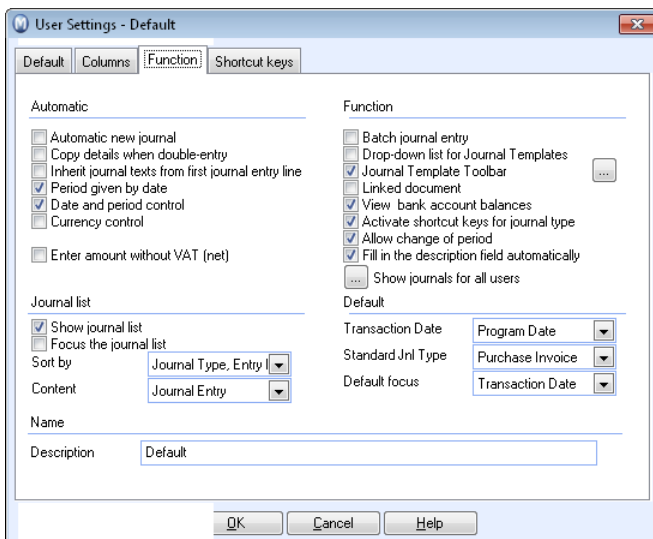
If you receive the message that not all periods are closed you will have to exit the Year End and go back to close the periods mentioned. You close periods by going to **View - Accounting** and **Close period**. All periods must be closed, including periods for which you have no entries.

When you close period 3, 6, 9 and 12, the accompanying VAT periods will also close.

Journal Entry contains data

If **Journal Entry** contains entries that have not been updated to the Nominal ledger, it will not be possible to carry out Year End. These journal entries must either be updated to the Nominal ledger or deleted before Year End can continue.

If you cannot see any items in Journal Entry, you should first make sure the correct **Accounting year** has been selected. You can then click the **User settings** button on the toolbar in Journal Entry. Click the three dotted button next to **Show journals for all users**. You will then see journal entries registered by other users that have not been updated to the Nominal ledger.



Profit/loss must be allocated

When you carry out Year End in Mamut, all balances on balance sheet accounts (N/Cs between 0001 and 3999) will be transferred to the next accounting year as the opening balance. For this to be correct, it is necessary that profit/loss accounts (N/Cs between 4000 and 9999) are cleared against a balance sheet account.

The following reports show whether allocations have been made:

- Profit & loss account 1, actuals, prior yr, budget (detailed)
- Balance sheet detailed

When you print these reports it is important that you sort by accounting year and period (1-13).

A prerequisite for completing Year End is that the assets total equals the liability/equity total.



EXAMPLE FOR ALLOCATING A LOSS

1. Create N/C 9997 Profit/Loss Allocation
2. Open the **Journal Entry**.
3. Select the accounting year which you want to process Year End for.
4. Create a new entry and select Journal type "Miscellaneous" and period 13.
5. Enter 9997 in the **N/C** field.
6. Enter the amount of loss in the **Credit** column.
7. Click **Enter**.
8. Enter 3200 in the **N/C** field.
9. Enter the amount of loss in the **Debit** column.
10. Click on the **Update ledgers button** to transfer the journal entry.

Your assets minus your liabilities should now equal your capital and reserves.



EXAMPLE FOR ALLOCATING A PROFIT

1. Create **N/C 9997** Profit/Loss Allocation
2. Open the **Journal Entry**.
3. Select the accounting year which you want to process Year End for.
4. Create a new entry and select Journal type "Miscellaneous" and period 13.
5. Enter 9997 in the **N/C** field.
6. Enter the amount of the profit in the **Debit** column.
7. Click **Enter**.
8. Enter 3200 in the **N/C** field.
9. Enter the amount of the profit in the **Credit** column.
10. Click on the **Update ledgers button** to transfer the journal entry.

Your assets minus your liabilities should now equal your capital and reserves.

VAT N/Cs

The only VAT N/C that should contain entries when you carry out Year End is account **2202 VAT Liability Account**. All other VAT N/Cs must be settled in the previous year. This ensures that the opening balance that is created for the new accounting year will only include what you owe or are owed in VAT.

Entries in other VAT N/Cs can be due to three circumstances:

- Your latest VAT period has not been closed.
- Previous VAT period has not been printed and approved.
- A journal item that has been entered contains VAT transactions in period 13.

In regard to the first two issues, select **View - Accounting - Period end**. You will close a VAT period when you close an accounting period that is the last accounting period in a VAT period. With the default settings you will close VAT period 1 when you close accounting period 3.

VAT entries in Period 13

If you have made journal entries in period 13 that contain VAT items, you must settle them manually. These items will not be included in a system generated VAT return. You must therefore include them as a correction on the next reported VAT period.

To find out how the settlement journal is posted, you can go to **View - Accounting - Financials - Journal List** and view Journal type 'VAT settlement'.



HOW TO MAKE THE JOURNAL ENTRY

This example is based on having found a debit total of £300 in account 2200 when printing out the **Trial balance** report.

Accounting year: 2011/2012

Period: 13

Date: 30.04.12

Journal Type: Miscellaneous

Account:

2200 VAT on Sales 300.00 (Credit)

2202 VAT Liability 300.00 (Debit)

This journal entry has now cancelled out the total in account 2200 so that it is only the "VAT Liability" that will show a total at Year End. Remember to record this manually posted amount in your next VAT return.

Export Year End

After the completion of Year End procedures in the program it may be useful for many users to export the **Trial Balance** for further processing of the final accounting numbers. Many have separate programs for Year End or send the report to their accountants/auditors for further processing.

How to export the Trial Balance

1. Go to **File - Export - Year End**.
2. Find the location/folder you want to save the export file to and click **Save**.
3. Select the **Accounting Year** you want to export.
4. Click **OK**.
5. Click **OK** when you receive the message telling you that the export has been completed.



You can find your exported files again by going to the location/folder you selected under point 2.

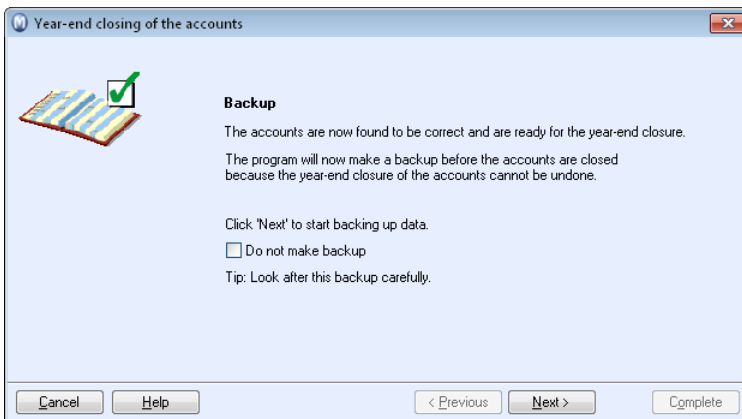
Completing Year End

Once you think you have resolved all issues you have been notified about, go back to the Year End wizard by selecting **View - Accounting - Year End**. If all accounts have been allocated correctly there will not be any issues after the accounts check and the wizard will continue to the next step: Backup.

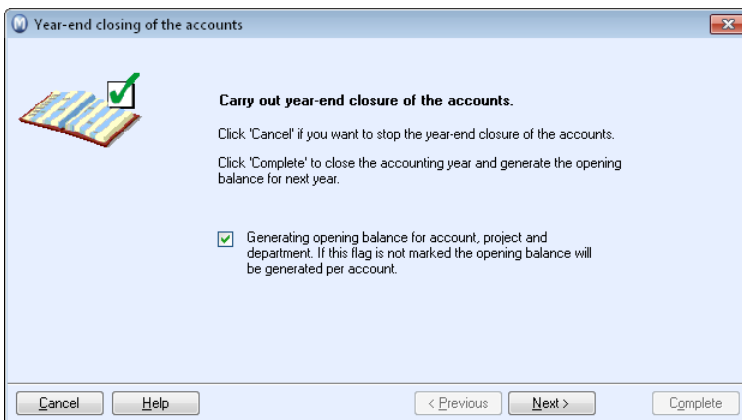
Backup

A backup will be created when you click on **Next**. Make sure to take good care of this backup. It will be stored in your default location for backups, e.g. C:\PROGRAMFILES\MAMUT\Backup\

You can change the default location by going to **View - Settings - Security - Settings**.




When the backup has been completed the below window will pop up.



Click on **Complete** to finish the Year End and generate the opening balance for the next year.

You will now get a message letting you know that the accounting year has been closed. Click on **OK**.

 **Tip!** To reconcile the Nominal ledger and Customer and Supplier ledgers on the last day of your accounting year (e.g. 30.04.12), you print reports **Trial balance** and **Customer ledger, reconciliation against nominal ledger** and **Supplier ledger, reconciliation against nominal ledger**. Choose periods 1-13 for 2011/2012 for all reports.
You can find the above mentioned reports in the report module under **Accounting** and **Customer & Supplier** ledger respectively.

Year End Checklist

What to remember for your Annual Accounts and Report

1	Create your new accounting year
2	Partially close your accounts
3	Close all periods for your old accounting year
4	Close all VAT periods for your old accounting year
5	<p>Print out the following reports from File - Print - Accounting</p> <ul style="list-style-type: none"> ▪ Trial Balance ▪ Trial Balance Export ▪ Balance Sheet (Detailed) ▪ Profit & Loss account 1, actuals, prior yr, budget (detailed) ▪ VAT return (for all periods) ▪ VAT return Detailed (for all periods)
6	<p>You may also want to print:</p> <ul style="list-style-type: none"> ▪ Transaction list ▪ Audit Trail <p>Both these reports can be printed to PDF (a good format for permanent record keeping) and Excel (a format, which also provides a good analysis tool).</p>
7	Send all information to your accountant. If in doubt, refer to FAQ article 2022408 (What to send your accountant at Year End) and consult your accountant.
8	Perform any period 13 adjustments as suggested by your accountant and run Year End in Mamut Business Software.

More Information

Service and Support

Mamut Service Agreement

The service agreement gives you the right to make use of the Mamut Support Centre.



Mamut Support Centre

The Mamut Support Centre offers an extensive personal service programme to assist you whenever you may need help. Under the heading **Support** at www.mamut.co.uk/support, you are also able to use the Article search database to find specific tips and tricks that will help you when trouble shooting within the program. Here you will also find a link to the 10 newest support articles and the 10 most read support articles.

How to get in touch with the Mamut Support Centre

Get in touch through the program



The easiest way of getting in touch with the Mamut Support Centre is via the program. The **Mamut Support Centre** focus area allows you to search for answers and send new queries. The status of and answers to your query can be found in the same place. In order to use this feature in the program, you must be connected to the Internet.

Get in touch by e-mail

If you cannot find the answer you are looking for on the Mamut Information Desk or in the online article database you can send an e-mail to support@mamut.co.uk.

Get in touch via fax 020 7153 0901

If you do not have Internet access, you are able to send your query by fax to the Mamut Support Centre. You will receive an answer by fax as well. However, please do provide a telephone where you can be reached during working hours in case we need more information in order to solve your problem.

Get in touch over the phone: 020 7153 0900

Most questions can usually be answered in the course of a phone call but in special cases we may need to record the question and contact you once we have found the solution to your problem.

Letters may be sent to:

Mamut Software Ltd
90 Long Acre
Covent Garden
London WC2E 9RZ

The Mamut Service Agreement

The Mamut Service Agreement ensures that you are prepared and have full control of all challenges you or your business may encounter.

Updates following legislation changes

We make sure that your Mamut system is always fully up-to-date with new laws and regulations, changes to tax-rates and official forms. Extensive user documentation for all such changes ensures that you can adapt to them quickly and easily.

New functionality

Mamut systems are developed and improved continuously in tune with technological advances, new industry standards and trends and feedback from our customers. You are always guaranteed a modern solution, which will simplify your working day.

Mamut Support Centre

We place great importance on providing a responsive and professional support department, which can promptly provide answers to your questions. Your Mamut Service Agreement entitles you to user support via telephone, e-mail, Internet or directly from within your program.

Mamut Information Desk

Within the program you will find an Internet-powered news channel that provides you with daily updates of information, news and user tips directly related to your program and area of business. The Mamut Information Desk lets you communicate directly with our support department as well.

Tips for users

At regular intervals, interested users will receive e-mails with tips about using their Mamut system, news about the product range and other useful information.

Mamut Knowledge Series

Mamut publishes documents and advice on a range of areas including changes from the government, effective use of the system as well as new trends.

Special offers

Mamut gives you special offers on Mamut products as well as on suitable products from other market-leading software vendors.

Additional Manuals and Guides

Mamut Knowledge Series

Mamut is constantly updating the user documentation. These updates are necessary in order to align the documentation with changes in the Mamut system, new and updated functionality that has been incorporated into the program, new laws and regulations along with useful tips that can help simplify your working day. The latest version of the manuals and guides are published to the Mamut website on a regular basis; where they are available for download free of charge. To download any of the documents or guides simply go to the **Download** page of the Mamut website: www.mamut.com/uk/download.

On the Mamut download page you will find the link to the manuals and guides near the bottom of the page: **Mamut Business Software - Documentation & Guides**. Here you will find a list of manuals and guides, each containing a brief summary, which you are able to download and utilise to learn more about specific areas of the program.

Mamut Additional Products and Enterprise Extensions

Mamut offers a number of additional products and enterprise extensions that allow your company to use Mamut Business Software more efficiently. These are available for purchase for those using the Mamut Enterprise series and who require more advanced functionality than what is included within the standard Mamut program. This will allow your business to function more effectively with the Mamut system. Mamut publishes manuals and guides about the additional products and enterprise extensions to the Mamut website. These are updated regularly based on changes, updates and new functionality. You can access these manuals and guides on the Mamut website: www.mamut.com/uk/download and download them free of charge.

Get started with Mamut Online Desktop

This manual provides an introduction to Mamut Online Desktop. You will find a brief description of how you are able to get started, the settings that must be created both in Mamut Business Software and Mamut Online Desktop along with information regarding how you are able to align the system to meet your needs. Furthermore, you will also find a description of the different work areas and how you are able to navigate within them.

You can access this manual free of charge via our website: www.mamut.com/uk/download. All of the manuals and guides produced by Mamut aim to provide you with an overview of the area of interest and to provide you with the necessary information along with tips and tricks to enhance your knowledge. They are defined to be as user friendly as possible, and therefore open as a pdf in your browser set to your screen size, with an easy to navigate structure.

Mamut Academy

Courses at Mamut Academy

Mamut Academy is the name of the course activity offered by Mamut.

Mamut Software Ltd. supplies complete solutions in financial management, sales and contact management, purchasing/logistics, human resources, time sheets/projects and tax/personal finance.

The courses offered by Mamut Academy are for people who wish to work with Mamut and in associated fields as efficiently as possible. They therefore allow you and your colleagues to really make use of the abundance of functions in the Mamut systems; which will stimulate both your business along with the people using them!

Online courses

In addition to classroom courses Mamut also offers online courses. Online Courses are for those people who wish to participate in courses via the Internet. Here you are able to connect to the course via your office computer, with the possibility of connecting to a telephone conference with audio playback. It is worth noting that this course focuses on demonstrating/discussing the functionality, with exercises being performed on your own initiative once the course has been completed.

If you require further details regarding dates and content of the courses offered, please contact us via phone 0800 032 5616 or e-mail at academy@mamut.co.uk.

Mamut Tutorials

Mamut offers you the possibility to watch tutorials from within the program as well as from our home page. To access the tutorials that are available within the program, simply click on the **Introduction to Mamut** focus area and select the tutorial that you wish to watch. Here you will also find a link to additional tutorials that are available online. Mamut's tutorials provide you and your colleagues with short videos of Frequently Asked Questions (FAQs) free of charge. These videos include short and easy-to-follow instructions demonstrating different processes within the system.

You can access a list of available online tutorials at www.mamut.co.uk/tutorials.

If you have special requests for tutorials, please feel free to contact us at academy@mamut.co.uk

Mamut Alliance Partners



Founded in 1994, Mamut (OSE "MAMUT") is a leading European provider of complete, integrated software solutions and internet services for SME's. Mamut offers complete and user-friendly solutions at the best value for money, integrating CRM, sales force, logistics, accounting, e-Commerce, domains, email, web hosting and security. More than 400,000 European customers simplify their daily business with solutions from Mamut. Further information about Mamut and the company's products can be found at www.mamut.co.uk

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A company in

