



Accounting

Mamut Knowledge Series - 2009

Accounting Startup in Mamut Business Software

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WELCOME

This document is designed to help your business take full advantage of Mamut Business Software and to help you get started as quickly as possible.

Please be aware that reading this guide is not a substitute for reading through the introduction manuals. In addition, as a subscriber to our service agreement you now also have full access to the Frequently Asked Questions (FAQs) section of our website, which you can find at www.mamut.co.uk/support. Here, you are able to search for answers to queries you may have regarding the setup and use of Mamut Business Software. Furthermore, you will also have telephone access to the Mamut Support Centre on 020 7153 0900. We also offer user training courses; for a list of available courses in your area please check our Mamut Academy webpage. www.mamut.co.uk/academy.

If you have any feedback regarding this guide or any of the other help tools from Mamut, please let us know by sending an e-mail to: support@mamut.co.uk

Take full advantage of the functionality

In order to take full advantage of the functionality included in Mamut Business Software, we strongly recommend that you familiarise yourself with the different settings within the software.

You are able to install the Example Database that is included in the program, by going to **File – Database Utilities – Sample Database**. Alternatively, you are able to create a test database by making a copy of your own company database by going to **File – New Company Database** and choosing an appropriate **Alias** for this new Database, e.g. 'Test Database'.

You can then easily change the settings under **View – Settings – Company – Settings per Module** and test which settings allow you to match the program to your existing business processes.

Furthermore, you can also read more about this within the introduction manuals, in the FAQ (knowledge) database, or, alternatively, get assistance by contacting the Mamut Support Centre.

IMPORTANT TOOLS

In most of the modules within Mamut Business Software, you will find the same functions within the tool bar for editing and navigating. Here is an overview of the most important functions.

ICON	FUNCTION	COMMENT
	New	Opens a new, empty registration card where you can create a new item in the register.
	List	Shows a sorted, searchable list of all created items in the register. The arrow to the right gives access to the last ten edited items.
	Save	Saves changes made in the register. If you work with several windows at the same time, it is important to save your work when moving between windows.
	Undo	Reverses all changes you have made in the card since it was last saved.
	Delete	Deletes the item that is open in the register. Notice that you cannot delete items that are referred to in other modules.
	Search	Searches for items in the register with a selection of search criteria.
	Filter off/on	Activates/de-activates the filter set in Filter Settings.
	Filter settings	Sets the filter by the items properties. When the filter is activated, only those items with the selected properties will be available in the register.
	First	Moves to the first item in the register.
	Previous	Moves to the previous item in the register.
	Next	Moves to the next item in the register.
	Last	Moves to the last item in the register.
	Print	Prints various simple reports in the register.
	Settings	In most modules, you can set up the format and functionality according to your preferences.
	Sort	Sorts the register by number or name that you select by using the arrow to the right.
	Help	Opens the help file. Note that you can press [F1] to get help in each individual window.
	Quit	Quits the module and saves entries.

The Desktop has its own fixed tool bar.

GETTING STARTED

Navigating

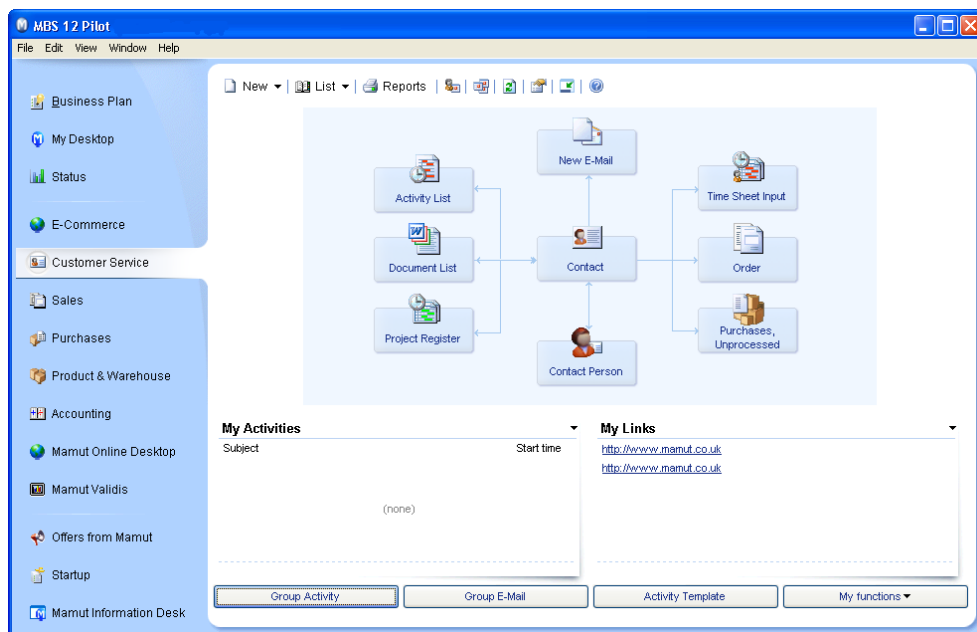
Below you will find an outline of the preparation required in order for you to be able to use the Accounting module, within Mamut Business Software, most efficiently. There are of course other alternatives; therefore, we strongly recommend that you check with your Accountant whether this process will be suitable for your company and your requirements.

You may also wish to attend seminars at the Mamut Academy for more in-depth training and to learn more about the features of your new Mamut system.

Please be aware that within this guide, all references to navigating within Mamut Business Software start from the tool bar at the top of the screen, which you should recognise from Microsoft® Window.

File Edit View Window Help

You are also able to navigate within the Mamut Business Software Desktop. You can do so by clicking on the different focus area icons in the menu on the left-hand side of the Mamut screen; this will then allow you to navigate through the various modules within Mamut Business Software.



Note! It is important that you read the whole document before beginning to create your setup.

Accounting Year and VAT Periods

The Accounting Year is set during the first-time startup, within the New Company Database wizard, or when creating a new company database later. At the same time you can set VAT periods. In most cases you should use the data suggested by the program.

Note! It is important that you check the accounting year and VAT period before entering any accounting data in the program. You can check this by navigating to View - Settings - Accounting and clicking the Periods tab. More information on what to do if these settings must be changed can be found below.

New Accounting Year

It is often practical to create the new accounting year in good time, and at latest before you begin to create entries for the New Year. When there are two months remaining until the accounting year is over, you will receive a reminder regarding this and be asked if you wish to create a new accounting year. If you answer **Yes** to this question the system will create the new accounting year for you.

Creating a new Accounting Year

1. Select **View - Settings - Accounting - New**.
2. Click **New** in the **Periods** tab.

3. The system suggests the first subsequent accounting year, along with VAT period.
4. Click **OK**.



The accounting year has been created.

As a general rule you should not change the suggested information. You can click **View year, period and VAT period** if you wish to check the accounting and VAT period.

Deviating Accounting Year

A few operate with deviating accounting years, and if you wish to setup the system for this, you can change the field Inc. (Including). You should contact your accountant before you create a deviating accounting year. You cannot have both a deviating accounting year and a normal accounting year in the same company database. If you wish to change the system you must create a new company database, and enter the opening balance.

Changing Accounting Year and VAT Periods


You need to know the first and last month of your accounting year, as well as the number of VAT-periods and when your first VAT-period starts. This information is required for your settings. If you are in doubt, please consult your Accountant.

Note! You cannot change accounting year or VAT periods if you have transferred journal registrations to the nominal ledger.

Changing the accounting year and VAT periods

1. Go to **View – Settings - Accounting**.

Period	Closed	Date	User	VAT period	Closed	Date	User
1	-	-		1 - 2008	-	-	
2	-	-		1 - 2008	-	-	
3	-	-		1 - 2008	-	-	
4	-	-		2 - 2008	-	-	
5	-	-		2 - 2008	-	-	
6	-	-		2 - 2008	-	-	
7	-	-		3 - 2008	-	-	
8	-	-		3 - 2008	-	-	
9	-	-		3 - 2008	-	-	

2.  In the **Periods** tab, click **Edit**.
3. Here you are able to change the first and last month of the Accounting year, the number of VAT-periods, and the first month of your VAT-period.

In most cases, the accounting year will follow the calendar year. Read more about deviating accounting years above.

 *You have now changed the Accounting year and VAT periods.*

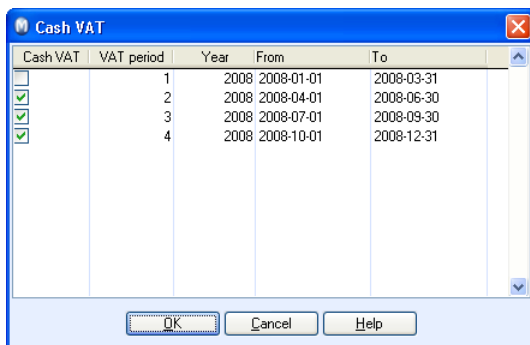
Cash VAT

All transactions such as raising invoices, posting purchase invoices, cash-transactions, posting payments and VAT will be calculated and transferred to the system's VAT-return as per the accepted Cash VAT accounting principles.

Please note that the system will only allow a change between Cash VAT and Standard VAT from the beginning of a VAT period which has no postings. If postings have been made, the VAT scheme can be changed in the next VAT period that does not contain any postings.

Changing VAT accounting methods from Cash VAT to Standard VAT

1. Select **View - Settings - Accounting**.
2. Click **Cash VAT** in the **Module Settings** tab.



3. Un-tick the **VAT-period** onwards from which **Standard VAT accounting** will be used.



You have now changed the VAT accounting method.

Note! The method of entering opening balances for Cash VAT is different to normal VAT method. For more information please see the Accounting Startup document on the Download pages of Mamuts home page.

Journal Numbering

The numbering of journals is set up in the **Accounting Settings**. To get there go to **View - Settings - Accounting... - Accounting Settings - Journal type settings and number series** and then select the **Series of entry numbers** tab.

Journal numbering can be set up in three different ways.

- One number series per journal type
- One number series per journal type, with user-defined intervals
- Common number series across all journal types

The numbering method you select should depend on the quantity of journals you enter throughout a year.

Important! These settings are locked once you start entering journal items. You must setup the appropriate numbering method before you open the **Journal Entry** module.

One number series per journal type

These are default settings in Mamut Business Software. Each journal type has its own number series that begins at 1 (or a user-defined starting point). The advantage with this setting is that you can distinguish between the various journal types more easily. The unique key for a journal entry is the initials and numbers for the journal entry, e.g. B2 for bank journal number two. If there are many journal entries throughout the year it could be useful to have one number series per journal type.

Journal type	No.	Journal type	No.	Journal type	No.
B	1	SI	1	PI	1
B	2	SI	2	PI	2
B	3	SI	3	PI	3
B	4			PI	4

B stands for Bank, SI for Sales Invoice and PI for Purchase Invoice

One number series per journal type, with user-defined intervals

If you will only make use of four journal types throughout the year SI, B, PI and M (miscellaneous) and not have numbering across all journal types, you can specify that SI will start at 2000, B at 4000 and PI at 6000. Each journal type will actually have its own number series, but will look as though you have a common number series with different intervals. To achieve this setup, open the different journal types you will be using and add the first numbers.

Journal type	No.	Journal type	No.	Journal type	No.
B	4000	SI	2000	PI	6000
B	4001	SI	2001	PI	6001
B	4002	SI	2002	PI	6002
B	4003			PI	6003

B stands for Bank, SI for Sales Invoice and PI for Purchase Invoice

Common number series across all journal types

If you want to have just one common number series, independent of a journal entry, you will have to mark the **Common number series across all journal types** checkbox before you open the Journal Entry or start invoicing in the program.

The journal entries now have a common number series independent of the journal type.

Journal entry	No.
B	1
SI	2
B	3
M	4
PI	5

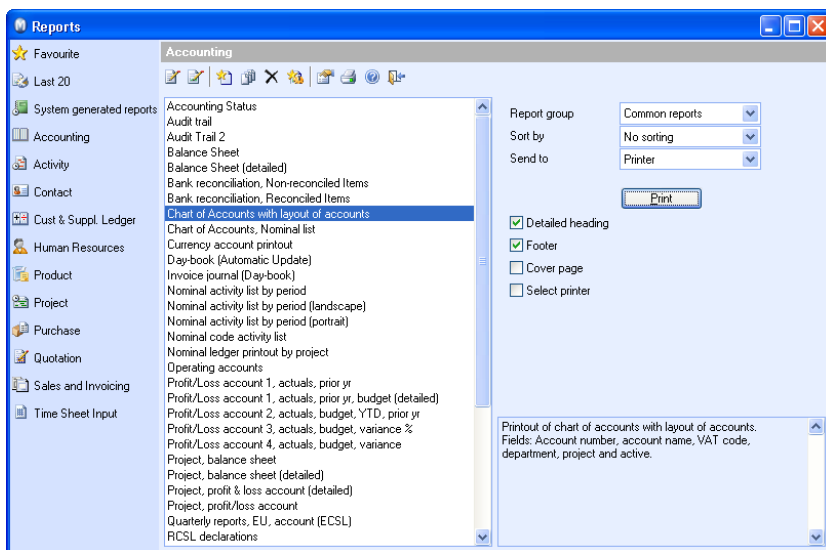
B stands for Bank, SI for Sales Invoice and PI for Purchase Invoice, M for Miscellaneous.

Reviewing your Chart Of Accounts

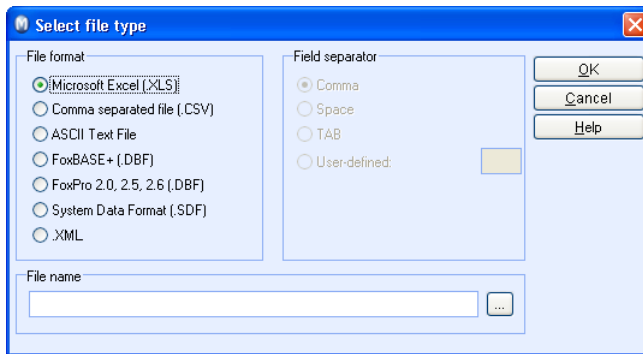
We have provided a default Chart of Accounts in Mamut Business Software. Please review the Chart of Accounts and edit it, so that it will more closely match the requirements of your business.

How to review the Chart of Accounts

1. Go to **View – Accounting – Reports**.
2. Print out the reports **Chart of Accounts**, **Nominal List** and **Chart of Accounts with layout of Accounts**. Highlight the report you want to print, then select **Printer** in the **Send to** drop-down list and click **Print**.



Alternatively, you can select **File** in the **Send to** field and click **Print**; this will export the report to Excel.



3. Below are samples of the reports you can take out:

Chart of Accounts with layout of Accounts

Chart of accounts with layout of accounts

	VAT code	VAT	Department	Project	Active
Balance					
Assets					
Fixed Assets					
Property					
0010 Freehold Property			(none)		
0011 Leasehold Property			(none)		
Plant and Machinery					
0020 Plant/Machinery			(none)		
0021 Plant/Machinery Depreciation			(none)		
Office Equipment					
0030 Office Equipment			(none)		
0031 Office Equipment Depreciation			(none)		
Fixtures and furniture					
0040 Fixtures/Furniture			(none)		
0041 Fixtures/Furniture Depreciation			(none)		
Motor Vehicles					
0050 Motor Vehicles			(none)		
0051 Motor Vehicles Depreciation			(none)		
Intangible fixed assets					
0005 Goodwill			(none)		
0006 Goodwill Amortisation			(none)		
Current Assets					
Stock					
1001 RawMaterial			(none)		

Chart of accounts, Nominal list

Chart of accounts, Nominal list

Print Preview

Chart of accounts, Nominal list

Date: 28/09/2008

Account no. (P/C)	Description	VAT code	VAT	Project	Department	Layout of accounts
0005	Goodwill			(none)		Intangible fixed assets
0006	Goodwill Amortisation			(none)		Intangible fixed assets
0010	Freehold Property			(none)		Property
0011	Leasehold Property			(none)		Property
0020	Plant/Machinery			(none)		Plant and Machinery
0021	Plant/Machinery			(none)		Plant and Machinery
0030	Office Equipment			(none)		Office Equipment
0031	Office Equipment			(none)		Office Equipment
0040	Fixtures/Furniture			(none)		Fixtures and furniture
0041	Fixtures/Furniture			(none)		Fixtures and furniture
0050	Motor Vehicles			(none)		Motor Vehicles
0051	Motor Vehicles			(none)		Motor Vehicles
1001	Raw Material			(none)		Stock
1002	Work in Progress			(none)		Stock
1003	Finished Goods			(none)		Stock
1004	Bought in Stock			(none)		Stock
1099	Stock delivered, not			(none)		Stock
1100	Debtors Control Account			(none)		Debtors
1101	Sundry Debtors			(none)		Debtors
1102	Other Debtors			(none)		Debtors
1103	Prepayments			(none)		Debtors
1200	Bank Current Account			(none)		Deposits and cash
1210	Bank Deposit Account			(none)		Deposits and cash


 You have now printed your report or alternatively sent it to a file for further analysis.

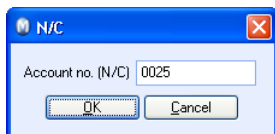
Tip! If you wish to analyse costs or income by department or cost centre you can do so by going to **View – Settings – Company – Company Settings – Properties Register**. Highlight **Departments** and click **Edit** to edit the existing Departments/Cost Centres or add new ones to match your requirements. These Departments/Cost centres then become available everywhere that you are able to allocate Income or Expenses to Cost Centres, such as the Sales and Invoicing, Purchase and Journal Entry modules along with others. Ensure that Department is ticked in **User Settings** for the different modules.

See below for more information about creating a new account and field descriptions.

How to add a new N/C to the Chart of Accounts

How to set up a new account


1. Select **View - Accounting - Chart of Accounts**.
2.  Click **New**.
3. Assign a number to the account, according to the position it is to take in the Layout of accounts and click **OK**.



The account will automatically be placed in the Layout of accounts; in a position based on the number you enter here. Read more about the Layout of accounts above.



You can click **Change layout of accounts** in the **Layout of accounts** tab in order to display and/or change the location of the account.

4. Enter a **Name**. A short **name** explains what the account is to be used for. You can change the explanations for existing accounts as well, if required.
5. Use the **Description** field to enter a more detailed explanation than provided by the account name.
6.  Click **Save**.



You have now created a new account.

Chart of Accounts Properties

Chart Of Accounts

Account no. **0005**

Name: Goodwill

Default focus: Debit

VAT code: 1. Sales Standard

Department: Sales Department

Project: Autumn Product Launch - Ex

Layout of accounts: Advanced Notes

- Balance
- Assets
 - Fixed Assets
 - Intangible fixed assets

The tool bar in the Chart of Accounts window

Click **New** to create a new N/C.

Click on **List** to open a list of all the registered N/Cs.

For a better overview you can **Delete** the N/Cs you do not use. However, certain N/Cs cannot be deleted because they are control accounts. These accounts are used for automatic posting in different program modules.

Note! We do not recommend that any accounts are deleted, but that they are instead set to **No Access** and **Don't Show in Advance**. This will hide them from the account lists.

Click on **Preview** for an overview of the chart of accounts in report form. The preview is printable.

Tip! You can also print the report via the Report Module. To do so, go to **File - Print**, enter the Accounting section and select the **Chart of Accounts, Nominal list** report.

Field in the Chart of Accounts window

Default focus helps you make journal entry more efficient. If you register a journal item in journal entry, the setting will guide you to the correct field. Debit is commonly used for expenses and Credit for revenues.

VAT code: When an account is linked to a **VAT code**, VAT will always be calculated when the transaction is registered against the account in the **Journal entry**. By default, VAT is deducted from the amount and set aside in a tax account that is specified for the VAT code that you select here. You can also select to register the basis for VAT as a net amount. Then the VAT will be added instead of deducted. These settings can be created in the User Settings for Journal Entry.


Note! In the **Company settings** you can specify whether the company is **VAT exempt** or not. If you select **No VAT/VAT exempt**, you will be asked if you want to change the VAT codes for all accounts to "None". If your company is VAT exempt, you are recommended to click **Yes**. If you click **No**, direct journal entries made in the Journal entry module, will still be calculated with VAT since the setting only affects the VAT calculations for indirect transaction accounting via the **Sales/Invoicing** and **Purchase Order** modules. If you selected **No VAT/VAT exempt** when you created the company database, you can later change the VAT code for all accounts to "None". Select Registered and then **No VAT/VAT exempt** in order to be prompted.

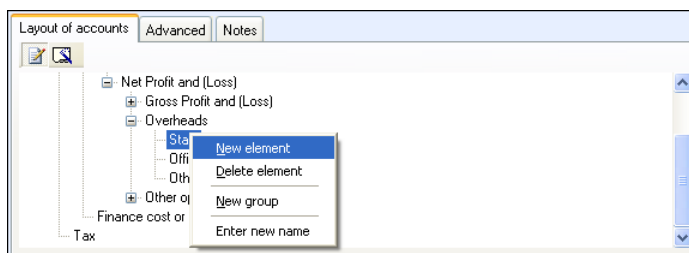
If you want the journal entries linked directly to a **Project** and/or **Department** you can apply default settings for this on the account. The account entries will automatically be entered to the **Project** or **Department** that you have specified.

Tip! If you have several company databases you can manage the chart of accounts with the help of the **Company Handling** function. You will find this function under **File - Database Utilities**.

Tabs in the Chart of Accounts window

Layout of accounts

 Click **Change layout of accounts** to edit the order of the N/Cs. By right-clicking the category that you wish to edit, you can edit, delete or enter a new name.



 You can click **Suggest layout of accounts** to reset the layout of accounts to the program's default suggestion.

Advanced

Ledger function: From the drop-down list you can select between **Customer** or **Supplier**. Entries to an N/C with a customer and supplier ledger function will generate an item in the customer and supplier ledger. Entries against this N/C will automatically be suggested for payment entry in the contra account set as the **Default double entry N/C**. For example, by entering **1230 Petty cash** as the Default double entry N/C for **0030 Office equipment** you will avoid having to enter **1230** as the contra account when you manually enter journal items.

Default double entry N/C: If you always want a default double-entry N/C towards this account, select the default double-entry N/C from the drop-down list. For example, by entering **1230 Petty Cash** as the **Default double-entry N/C** for account **7505 Office Stationary** you avoid having to enter **1230** as the double-entry N/C when manually posting in the Journal Entry.

Mamut Validis: The drop-down list is used to assign the account to an account category, used by the analysis tool Mamut Validis. Mamut Validis examines the account in accordance with accounting rules specific for the account category specified in the drop-down list.

Currency: Select the currency (only balance sheet accounts)

VAT report code: VAT report code shows which 'box' on the VAT return the journal entry line will be reported to.

Early Payment Discount: Select the relevant discount from the drop-down list if the account is associated to an early payment discount.

No access from Journal Entry: Sets the account to **Inactive** so that it cannot be used in Journal Entry.

Cannot change VAT Code in Journal Entry: If this is selected, you cannot override the default **VAT code** during Journal Entry.

Do not show in Journal Entry: Not shown in the journal list that is used in the opening page of Journal Entry. It is still possible to enter journals for the account by typing the account number directly into the journal.

Bank/Petty Cash: If you tick this box and also set limitations for the Journal types, the system will restrict journal entries for this account.

Bank Reconciliation: Tick this box if you wish to use the Bank reconciliation functionality to reconcile this account.

Project required: Check this box if you want to make it a requirement to enter a project when using the account.

Department required: Check this box if you want to make it a requirement to enter a department when using the account.

Note! Consistency is vital for keeping your accounts accurate. The account name alone may not suffice when explaining what the N/C is used for. Therefore, you have the opportunity to give a more detailed description in the **Note** tab. You can also add this to existing N/Cs.

Getting Started with Journal Entry

Journal Entry refers to entries made in the journal, which records all your financial business transactions, e.g. purchases, sales, rental payments etc. When a journal entry has been made, it is transferred to the Nominal Ledger.

The Journal Entry module, which you can access by going to **View - Accounting - Journal Entry**, is the most important module to familiarise yourself with when using Mamut as your accounting system.

Getting started with Journal Entry made easy

With Mamut Business Software, you can start making journal entries immediately after installation. The program's Journal Entry module comes with basic settings in place that allow you to work with your business' journal entry in an easy and efficient manner. During the installation of the program, a default Chart of Accounts is installed as well, including all N/Cs used for standard UK book-keeping.

Opening Balance

Unless your business is just starting out, you will have a large amount of data that needs transferring before you can start working with Mamut. This data includes all information about your customers, suppliers, products, customer & supplier ledger items as well as an opening balance.

If you worked with a different accounting system previously and would like to transfer the balance to your Mamut program, you post a journal entry of the **Opening balance** journal type. Since the opening balance is usually entered at the start of a new accounting year, it may be practical to plan the transfer for the end of the accounting year.

Opening balances may also be entered between two accounting or VAT periods. Whether you are liable to register for VAT depends on your turnover. Find out more about VAT and accounting periods on HMRC's homepage.

Following is a brief description of the central elements in Journal Entry you should familiarise yourself with before starting to work with the program.

Important functions in Journal Entry

N/C column: The N/C column allows you to enter an account number or account name. As you type in the account name, a new window with the Chart of Accounts opens automatically. The Chart of Accounts is sorted alphabetically from the letter you typed in. Entering **1100** in the N/C column, opens a list of your customers for entries to the Debtors Control Account. Entering **2100** in the N/C column, opens a list of your suppliers for entries to the Creditors Control Account. Find out more about how to make a journal entry in a separate section.

Shortcuts: To simplify journal entry and to allow you to work more efficiently, you may want to make use of the shortcuts for the most important functions in Journal Entry. For example, the Chart of Accounts can be opened by pressing the - (minus) key when in the N/C column. Pressing the + (plus) key will open a new journal, if the previous journal balanced. Please beware that the shortcut keys change their function depending on the position of the cursor in the registration window.

A full list of all available shortcuts in Journal Entry can be found in a separate section.



User Settings: By clicking on the **User Settings** icon (alternatively: shortcut **Ctrl+I** or by going to **View - Settings - User - Settings per Module - Journal Entry**) you can select yourself which columns you would like to show in the Journal Entry window, as well as which functionality should be available there.

Column	Show column	Enter-stop
Double entry N/C	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Details	<input type="checkbox"/>	<input type="checkbox"/>
Debtor/Creditor acc.	<input type="checkbox"/>	<input type="checkbox"/>
Invoice no.	<input type="checkbox"/>	<input type="checkbox"/>
CID	<input type="checkbox"/>	<input type="checkbox"/>
VAT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Project	<input type="checkbox"/>	<input type="checkbox"/>
Department	<input type="checkbox"/>	<input type="checkbox"/>
Kostnadsbärargrupp 1	<input type="checkbox"/>	<input type="checkbox"/>
Kostnadsbärargrupp 2	<input type="checkbox"/>	<input type="checkbox"/>
Kostnadsbärargrupp 3	<input type="checkbox"/>	<input type="checkbox"/>
Kostnadsbärargrupp 4	<input type="checkbox"/>	<input type="checkbox"/>
Currency	<input type="checkbox"/>	<input type="checkbox"/>
Ex.Rate	<input type="checkbox"/>	<input type="checkbox"/>
Cur.Total	<input type="checkbox"/>	<input type="checkbox"/>
Correction date	<input type="checkbox"/>	<input type="checkbox"/>
VAT report code	<input type="checkbox"/>	<input type="checkbox"/>

Buttons: OK, Cancel, Help

For example, by ticking the boxes under the **Enter-stop** column, you can select where the cursor is to move to when you press **[ENTER]**.

Find out more about the Journal Entry user settings in a separate section.

VAT

Mamut Business Software handles VAT calculations automatically. This means that you select a N/C that has been setup, to divide the gross amount between the main account (e.g. **4000** Sales) and the VAT account (e.g. **2200** VAT on Sales). You are thus guaranteed a correct VAT report and that the connection between the reported codes is calculated correctly. In the User Settings (see above) you can select to **Enter amount without VAT (net)** to register the net amount to a N/C that has been setup with a VAT code. The VAT is calculated and added in a separate line in the Journal.

Following are two examples of journal entry with automatic VAT handling:

Sales invoice:

Select N/C **4000** linked to VAT code **1. Sales Standard**. This VAT code is the default for the account. In the **Credit** field, enter the gross amount incl. VAT you are charging, e.g. £117.50.

*The automatic VAT handling will ensure that £100,00 is posted to account **4000** and £17.50 is allocated to N/C **2200**.*

Purchase invoice:

Select N/C **5000** linked to VAT code **4. Purchase Standard**. This VAT code is the default for the account. In the **Debit** field, enter the gross amount incl. VAT, e.g. £235.00.

*The automatic VAT handling will ensure that £200,00 is posted to account **5000** and £35.00 is allocated to N/C **2100**. Should you enter the wrong amount you can easily correct this afterwards - the system will ensure that a correct allocation is made to N/C **2100**.*

Once all journals have been registered, they are transferred by clicking on **Update Ledgers** or by using the shortcut **Ctrl+H**. Ensure that all the debits and credits equal the same amount so that the journal 'balances'. You can see this by looking at the totals on both the debit and credit columns.

Journal Templates

In companies of a certain size, you will usually encounter that you register any number of similar journal entries with only minor differences. A journal template allows you to preset information that is common to these regular journals so that you only have to enter the information that will be different for each entry. Typical examples for this would be for the posting of recurring invoices or when depreciating investments.

Find out more about journal templates under "Journal Templates".

Integrated system

In Mamut Business Software it is easy to move between the various modules so that you can view details for the various transactions. For example, you can click the **Go to invoice** button in order to navigate from the customer ledger to the original invoice, or you can click the **Go to Customer Supplier Ledger** button in the Financials module in order to go to the ledgers.

Entering Opening Balances

If you are setting up a new business and Mamut is your first accounting package you need to enter the **Opening Balances**. If you are unsure about the amounts or the accounts to post them to, we strongly recommend you consult your Accountant/Auditor. The following points are based on transfer from existing accounting software or manual book-keeping to Mamut, but if you, as a new business, have the same sort of transactions in your Opening Balance, it may be advantageous for you to follow our recommendation.


If you are closing a previous book-keeping system, the closing position (Trial Balance) will be the **Opening Balance** in Mamut. If you are unsure if you have the final position in your previous system, please consult your Accountant.

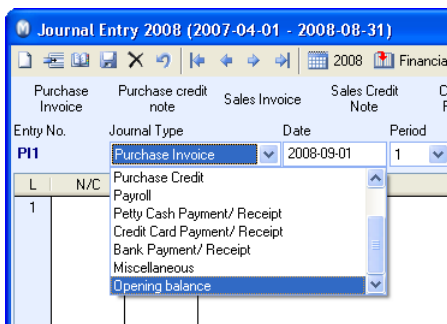
Tip! Before entering the opening balances, you should first register customers and suppliers in the **Contact** module. This will make it easier for you to register outstanding customer payments and trade creditors.

If you are using the **Logistics** module, i.e. selling products from a warehouse, you should setup all current products before proceeding to enter balances.

Before you start entering your products, you may want to review the settings for the Product and Purchase modules which you find by going to **View - Settings - Company - Settings per Module - Product** or **Purchase** respectively.

Entering Opening Balances

1. Go to **View - Accounting - Journal Entry**.
2.  Click **New**.
3. Change the **Journal Type** to **Opening Balances**.



4. Check that you are in the correct accounting year. This is displayed in the centre of the top menu. If you are in the wrong accounting year double click on this number and change it to the correct value.
5. Check that the date is correct in the date field. If it is incorrect you simply edit the value.

Note! If you are beginning to use Mamut during the accounting year it is necessary to transfer any balances into Mamut. For example, if you are beginning to use Mamut from 01/02/2009 you must enter the figures dated 31/01/2009 (i.e. the final day of the previous period). We strongly recommend that you start inputting from the first month of a VAT period.

6. Make sure that you are in the correct period, if you are not click on the drop-down box and change to the correct period.
7. Start by entering all the balances on the debit side (these are the accounts between the figures 1000 and 1999). You do this by typing the first account number in the N/C column, then entering the debit amount.
8. After all the debit balances have been correctly entered, you can move on to the credit balances (these are the accounts between 2000 and 2999 in the standard chart of accounts). This is done in the same way as above.
9. Click on the **Update Ledgers** button, or press **[Ctrl+H]**.



*You have now transferred all of these values to the **General Ledger**.*

Note! It is recommended that you enter all opening balances as one journal, not in multiple journals. If, however, you do decide to enter in multiple journals, it must be noted that each separate journal must balance (i.e. debit = credit). If every single journal does not balance then the resulting general ledger will not balance.

Entering Opening Balances for the Customer and Supplier ledgers

For the **Customer Ledger** and **Supplier Ledger** you can enter the amounts you owe or that are owed to you as lump sums or specified per invoice as per your existing system. We recommend the latter as it is then easier to match receipts/payments later. Before you start

entering balances, you should set-up all existing suppliers/ customers and enter their details. Enter outstanding Sales Invoices as Debit to the customer account and as Credit to a temporary account such as 9996. Credit notes work the opposite way. It is a good idea to use the original Invoice number and date as a reference for later matching and aging. In the Supplier ledger you enter purchase invoices as Credit on the suppliers account and as Debit on another temporary account such as 9997. Credit notes work the opposite way.

Bank Account Balances:

You need to enter the balance as per the bank statement as well as items that have not cleared as per your bank reconciliation. If you are unsure about this, please contact your Accountant. Normally you would enter the **Bank Balance(s)** per bank statement when entering the **Opening Balance journal**. The difference between the Bank Statement figure and your closing balance figure is uncleared items as per your bank reconciliation. You post this difference as a Debit/Credit on your suspense account. Then use **Bank Receipt/Payment journals** to post the uncleared items and to post the Debits/Credits to the same suspense account to ensure the transactions turn up on your **Bank Reconciliation** Screen.

Nominal Ledger Opening Balances:

Use an **Opening Balance journal** and enter the balances **Debit** and **Credit** as per your previous system's close out trial balance. (**Note:** For Bank Account balances see point 8.) Customer Ledger Balance is entered as Debit on the temporary account you used to enter your Customer Ledger Balances. Supplier Ledger Balance is entered as Credit on the temporary account you used to set up your Supplier Ledger Balances.

After you have entered all **Opening Balances**, we would advise you to run off a **Trial Balance** as well as an **Aged Debtor Listing** and **Aged Supplier Listing**.

Check that the figures and aging match the closing balance of your old system. Also check that the balance on the **Temporary/Suspense accounts** you have used in this process is null. You must make adjustments as necessary. When you are satisfied that everything entered is correct and matches the close out **trial balance** from your previous system, you should perform a stock take to update your stock levels on the products you carry in stock. After having updated your stock, we recommend you run off a **Stock Value report** and compare this figure with the figure in your balance sheet account for stock - they should match. If they do not match, please make adjustments as necessary.

Please remember it is good accounting practice to perform the period-end processing when you have completed your period-end adjustments. This will also ensure that your financial statements will be correct for each period. If you are unsure about the processes for **Period-end/Year-end** we recommend you seek advice from your accountant or attend the Mamut Academy for training. Please remember that you will not be able to post to a period that has been closed.

Partially closing 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. Find out more about this in the section on Year End/Period End.

Entering your Opening Balances: Cash VAT Method

Preparation

If you are choosing to use the Cash VAT functionality within Mamut Business Software, extra consideration needs to be given to the way in which your opening balance journals are inputted. It is essential that every individual entry on the Debtor and Creditor control accounts is keyed as individual journals. The reason for this is that when the item is paid/partially paid, the system acquires the amount of VAT to be paid (or recovered for purchases) from the original opening balance journal.

This means that you will need three reports – a trial balance, a debtors list (Customer Ledger printout) and a creditors list (Supplier Ledger printout).

The Trial Balance

An example Trial balance is shown below:

Original Trial Balance			Trial balance
Query criteria: ACCOUNTING: accounting year = 2006 (01 01 2006-31 12 2006) and source = financials			
N/C	Account	Debit	Credit
1004	Bought in Stock	3,628.00	
1100	Debtors Control Account	16,556.04	
1200	Bank Current Account		6,161.54
2100	Creditors Control Account		5,346.25
2202	VAT Liability		1,318.00
3100	Reserves		7,358.25
	Total	20,184.04	20,184.04

The Debtors List (Customer Ledger)

An example of a Customer Ledger printout is shown below:

Original Trial Balance						Customer ledger
Query criteria: ACCOUNTING: type of journal line = customer ledger and source = open items and source = financials						
Invoice no.	Date	Due date	Entry No.	Description		Amount
30000 Customer A						
2	21 09 2005	01 10 2005	SI2	30000 Customer A, 2		6,769.76
Total:						6,769.76
30001 Customer B						
3	21 09 2005	01 10 2005	SI3	30001 Customer B, 3		2,772.41
5	11 11 2005	21 11 2005	SI5	30001 Customer B, 5		3,555.84
Total:						6,328.25
30002 Customer C						
4	29 09 2005	09 10 2005	SI4	30002 Customer C, 4		3,458.03
Total:						3,458.03
Total:						16,556.04

The Creditors List (Supplier Ledger)

An example of a Supplier Ledger printout is shown below:

Original Trial Balance						Supplier ledger
Query criteria: ACCOUNTING: type of journal line = supplier ledger and source = open items and source = financials						
Invoice no.	Date	Due date	Entry No.	Description		Amount
10002	Supplier Z, Company Reg. No.					
i03	17 08 2005	27 08 2005	PI3	Invoice i03, 10002 Supplier Z		-5,346.25
Total:						-5,346.25
Total:						-5,346.25

Using these documents, it will be possible to calculate your Opening Balance journals.

Stage 1 – The Primary Opening Balance Journal

The first Opening Balance journal can contain all of the items except the customer and supplier ledger items. Using the Trial Balance example above, your first opening balance should look like this:

L	N/C	Double entry/Details	Debtor/Creditor and invoice no.	VAT	VAT report code	Debit	Credit
1	1004	Bought in Stock		0. None	(none)	3,628.00	
2	1200	Bank Current Account		0. None	(none)		6,161.54
3	2202	VAT Liability		0. None	(none)		1,318.00
4	3100	Reserves		0. None	(none)		7,358.25
5	9998	Suspense Account		0. None	(none)	11,209.79	
						0.00	14,837.79
4000 Sales						0.00	14,837.79
1200 Bank Current Account						-6,161.54	
1230 Petty Cash						0.00	

L	Entry No.	Period	Date	N/C	Details	VAT	Debit	Credit
1	0B1	1	01 01 2006	1004	Bought in Stock	None	3,628.00	
2		1		1200	Bank Current Account	None		6,161.54
3		1		2202	VAT Liability	None		1,318.00
4		1		3100	Reserves	None		7,358.25
5		1		9998	Suspense Account	None	11,209.79	
1	0B2	1	01 01 2006	1100	Invoice 2, 30000 Customer A	None	6,769.76	
2		1		4000	Sales	Sales Standard		5,761.50
						0.00	53,296.12	53,296.12

In the above screen shot, the journal reflects all entries from the Trial Balance, except for the customer and supplier ledger entries. An entry to the **Suspense Account** (9998) is made to balance this journal.

Stage 2 – The Customer Ledger Entries

When the Customer ledger entries are keyed, each journal should consist of one debit to the **Debtors Control Account** (1100) and a credit to each of the **Sales** (4000) and **VAT on Sales** (2200) accounts:

Journal Entry 2008 (01 01 2008 - 31 12 2008)

Purchase Invoice | Purchase credit note | Sales Invoice | Sales Credit Note | Customer Receipt | Supplier Payment

Entry No. **0B2** | Journal Type **Opening balance** | Date **01 01 2008** | Period **1** | Journal template **(none)**

L	N/C	Double entry/Details	Debtor/Creditor ad/invoice no.	VAT	VAT report code	Debit	Credit
1	1100	Invoice 2, 30000 Customer	30000	2	0. None	6,769.76	
2	4000	Sales		2	1. Sales Standard		5,761.50
3	2200	VAT on Sales		2	0. None		1,008.26
1100 Debtors Control Account						16,556.04	
1200 Bank Current Account						-6,161.54	
1230 Petty Cash						0.00	
						B 0.00	Dr 6,769.76 Cr 6,769.76

L	Entry No.	Period	Date	N/C	Details	VAT	Debit	Credit
1	0B2	1	01 01 2006	1100	Invoice 2, 30000 Customer A	None	6,769.76	
2		1		4000	Sales	Sales Standard		5,761.50
3		1		2200	VAT on Sales	None		1,008.26
1	0B3	1	01 01 2006	1100	Invoice 3, 30001 Customer B	None	2,772.41	
2		1		4000	Sales	Sales Standard		2,359.50
3		1		2200	VAT on Sales	None		412.91
1	0B4	1	01 01 2006	1100	Invoice 5, 30001 Customer B	None	3,555.84	
						B 0.00	Dr 53,296.12 Cr 53,296.12	

Do not worry that there were no values for the **Sales (4000)** and **VAT on Sales (2200)** accounts on your trial balance – these will be cleared down later, at stage 4.

Stage 3 – The Supplier Ledger Entries

When the Supplier ledger entries are keyed, each journal should consist of one credit to the **Creditors Control Account (2100)** and one debit to each of the **Materials Purchased (5000)** and **VAT on Purchases (2201)** accounts:

Journal Entry 2008 (01 01 2008 - 31 12 2008)

Purchase Invoice | Purchase credit note | Sales Invoice | Sales Credit Note | Customer Receipt | Supplier Payment

Entry No. **0B6** | Journal Type **Opening balance** | Date **01 01 2008** | Period **1** | Journal template **(none)**

L	N/C	Double entry/Details	Debtor/Creditor ad/invoice no.	VAT	VAT report code	Debit	Credit
1	2100	Invoice #03, 10002 Supplier	10002	i03	0. None		5,346.25
2	5000	Materials Purchased		i03	4. Purchase Standard	4,550.00	
3	2201	VAT on Purchases		i03	0. None	796.25	
1100 Debtors Control Account						16,556.04	
1200 Bank Current Account						-6,161.54	
1230 Petty Cash						0.00	
						B 0.00	Dr 5,346.25 Cr 5,346.25

L	Entry No.	Period	Date	N/C	Details	VAT	Debit	Credit
1	0B6	1	01 01 2006	2100	Invoice #03, 10002 Supplier Z	None		5,346.25
2		1		5000	Materials Purchased	Purchase Standard	4,550.00	
3		1		2201	VAT on Purchases	None	796.25	
1	0B7	1	01 01 2006	4000	Sales	None	14,090.25	
2		1		2200	VAT on Sales	None	2,465.79	
3		1		5000	Materials Purchased	None		4,550.00
4		1		2201	VAT on Purchases	None		796.25
						B 0.00	Dr 53,296.12 Cr 53,296.12	

Do not worry that there were no values for the **Materials Purchased (5000)** and **VAT on Purchases (2201)** accounts on your trial balance – these will be cleared down in our next stage.

Stage 4 – Clearing Down Temporary Figures

We now have temporary values on 5 accounts, which need to be cleared down. This is done with one final Opening Balance journal. The nominal codes used in this example (and probably in your office also) have been:

- Sales (4000)
- VAT on Sales (2200)
- Materials Purchased (5000)
- VAT on Purchases (2201)
- Suspense Account (9998)

These nominal codes are now cleared down with one final journal, as shown below:

Journal Entry 2008 (01 01 2008 - 31 12 2008)

2008 Financials Net Default

Purchase Invoice Purchase credit note Sales Invoice Sales Credit Note Customer Receipt Supplier Payment

Entry No. Journal Type Date Period Journal template

087 Opening balance 01 01 2008 1 (none)

L	N/C	Double entry/Details	Debtor/Creditor ad/invoice no.	VAT	VAT report code	Debit	Credit
1	4000	Sales		0. None	(none)	14,090.25	
2	2200	VAT on Sales		0. None	(none)	2,465.79	
3	5000	Materials Purchased		0. None	(none)		4,550.00
4	2201	VAT on Purchases		0. None	(none)		796.25
5	9998	Suspense Account		0. None	(none)		11,209.79
4000 Sales						0.00	
1200 Bank Current Account						-6,161.54	
1230 Petty Cash						0.00	
						Dr 16,556.04	Cr 16,556.04

Net Journal Entry

L	Entry No.	Period	Date	N/C	Details	VAT	Debit	Credit
1	087	1	01 01 2006	4000	Sales	None	14,090.25	
2		1		2200	VAT on Sales	None	2,465.79	
3		1		5000	Materials Purchased	None		4,550.00
4		1		2201	VAT on Purchases	None		796.25
5		1		9998	Suspense Account	None		11,209.79
							Dr 53,296.12	Cr 53,296.12

Note! It is critical that the VAT column is changed to **0. None** and that the VAT report code column is changed to **(none)** for all of the lines in this journal. Failure to do so will cause these balancing entries to be written to your first VAT Return.

Results

Note! Before updating the ledgers with the journals you have input, it is strongly advised that you create a backup of your system.

Once the journals have been processed into the Accounts ledgers, you should be left in a position where the Mamut System now reflects your old system.

You can verify this by comparing the original Trial Balance to the Nominal Ledger Trial Balance screen within Mamut Business Software. This screen, with our example data entered, is shown below:

N/C	Details	Debit	Credit
1004	Bought in Stock		3,628.00
1100	Debtors Control Account		16,556.04
1200	Bank Current Account		6,161.54
2100	Creditors Control Account		5,346.25
2200	VAT on Sales		
2201	VAT on Purchases		
2202	VAT Liability		1,318.00
3100	Reserves		7,358.25
4000	Sales		
5000	Materials Purchased		
9998	Suspense Account		
		Dr 20,184.04	Cr 20,184.04

You can now check that the figures on this screen match your trial balance. If they do, you have successfully keyed your opening balances! Check that your VAT return is empty of any VAT transactions before proceeding to key future journals.


TIPS & TRICKS


Entering Contacts

During the registration of a new contact, you select the type of contact it is. This allows you to register a contact as both a customer and a supplier, without having to register the same contact twice. To get an overview of purely customers or suppliers, you are able to use the filter to separate the two, and can for example print a **Contact list** from the Report module.

When registering a new contact, the only required field is the contact name. The procedure below describes the standard registration of a new contact. You are also able to find out about the various fields available for contact management.

How to register a new contact

1. Click **View - Contacts - Contact Management**.
2.  Click **New**.
3. Enter the contact's name in the top field.
4. Enter the contact's address into the address field.
-or-
Click on the Address button and enter each part of the contact's address into the opening window. If you register more than one address for a contact, e.g. invoice and delivery addresses, you can select the type of address you wish to use, by clicking the arrow button next to the relevant field and making your selection.
5. Enter the contact's **telephone** and **fax** numbers. Use the arrow buttons if you want to register more than one number.
6. Enter the contact's **E-mail** address.
7. Select an employee from your company under **Our reference**. This person will be responsible for any future follow-ups. In order to have an employee available in this pull-down list, you must first register all your employees within the **Employee Register**.
8. Select any combination of contact types, **Customer**, **Supplier**, **Partner**, or **Private** that apply to the contact.

 *The program automatically assigns all contacts a customer number (even if the contact is not a customer). If the contact is also a supplier, the program automatically assigns a unique supplier number to the contact.*

You can find out more about how to organise and keep up-to-date with your contacts in the section 'About organising and managing contacts'.

Entering Products

In Mamut Business Software, the register for Services and Products that you sell is called the **Product Register**. Please note that some editions have extended logistics functionality, but you are not required to utilise all of the functionality. If you are selling services, you just create new products as type Work/Services, which you can then charge per hour, day etc.


All of the product information, that is registered in the **Product Register**, is used in the other modules of the program, this simplifies the registration of sales and purchases.

The **Product Register** consists of two sections, similar to that of the Contact register. The upper section contains general information about the product. The lower section consists of tabs with more detailed information about prices, discounts, suppliers and various stock values.


If there are fields or tabs that are not displayed, or which you do not wish to be displayed, you can change this within the **User Settings** for Product. You can specify which functions are available in the product register within **Company Settings** for Product. Go to **View – Settings – Company – Settings per Module – Product**.


How to create a new product

How to create a new product

1. Go to **View - Product - Product Register**.
2.  Click **New** to create a new product or click the arrow next to the **New** button.
3. Select the type of product you want to create in the pop-up window.

Note! The window will not be displayed if you previously selected not to display it again. If you have chosen not to show the window, you can create a new product according to a registered template by clicking on the arrow beside the **New** button and selecting a template from the drop-down list.

4. Change the product number if you do not wish to use the suggested one. The change must be made before you save the product.
5. Enter the desired product name in the appropriate field.
6. Complete the fields relevant to the product.
Output VAT: State the output VAT rate for the product.
Input VAT: State the input VAT rate for the product.
7. Complete the relevant information for the product within the tabs in the lower section of the Product Register.
8.  Click **Save** in the tool bar at the top of the screen once you have registered all desired product information.

 *The product is being created.*

Tip! All products are automatically numbered in a logical number series. These numbers can be overridden and can also be alphanumeric (contain both letters and numbers).

Pricing your goods or services

Product Pricing

Price handling provides great flexibility in determining sales prices and maintenance of the purchase and sales prices in the product register.

Sales price

A product's sales price is set in the field for Sales price via the Price tab in the product register. You can enter the amount in the **Excluding VAT** column or in the **Inclusive VAT** column. The system will calculate the VAT amount and enter it in the opposite column.

You can use different prices for different periods, e.g. a campaign that runs for a limited period. If you use differentiated prices you should activate the display of price history in company settings for product.

You can also use the **External Price list** to show adapted prices, which apply to one particular customer or to a selection of customers.

Discounts

You can offer various discounts to single customers or a selection of customers. Discounts can be given as quantity discounts, as a percentage or as a nominal value. The discount is entered in Discount within the Product register.

You activate the usage of discount deals for individual customers for single products, quantity discounts and discount for customer categories through company settings for product.

To simplify the maintenance of discounts you can predefine prices and discounts for a variety of combinations of customer categories and product groups through the Discount register.

Mamut Business Software includes functionality for **Early Payment Discounts**. This means that customers who pay before the due date stated on the invoice can be offered a discount on the net total. The reason for this is to give the customer an incentive to pay on time and thereby ensuring your company's profit margins and cash flow. The early payment discount can be set up in two levels in the **Properties Register**. The basis for the discount is the product price without VAT. This means that the discount does not reduce the VAT.

Surcharges

In addition to the ordinary sales price you can add a surcharge. You will have to activate this in the company settings for product. The surcharges are registered in the **properties register** under Surcharges. These can be calculated as unit price, price per unit weight, price per unit volume or as a % of sales value or % of cost price.

Cost price

If you want to estimate gross profit etc. you will have to register the **Purchase price**. This can be entered directly or be estimated on the bases of the purchase prices in the **Supplier info** tab.

In addition to the purchase price, expenses such as freight, duty etc may apply. They can be registered in the **Expenses** field. Together, the purchase price and expenses make up the product's **Cost price**.

With two ways of registering extra cost for purchasing, i.e. posting Duty/Freight invoice or post freight and handling directly in the supplier invoice, available, you can select whether these two types of expenses will be included in the cost price. You will find the selections for this in company settings for product.

The Cost price field is automatically calculated as the sum of the purchase price and expenses.

Price Calculator

The sales price can be changed directly in the product card. If the sales price is changed manually, you can decide that this will update the price calculated in % or by a fixed gross profit. The default setting is that a change in the sales price does not change the cost price, only gross profit.

The wizard for **Price adjustment** makes it possible to adjust the prices for a whole group of products in one operation.

You can choose whether the purchase prices will continuously affect the sales prices and if so, how it will be updated. If you want to estimate gross profit manually, you can do this directly through the **Price calculator** without further settings. You can also automatically update the sales price in the following ways:

- Changes in cost price will affect sales price, fixed gross profit in %
- Changes in cost price will affect sales price with a fixed gross profit

If you do not want the changes in cost price to affect the sales price, you can let the changes in cost price influence gross profit and the sales price remain unchanged.

You can select that the purchase prices will update the purchase prices and expenses in the product card when the purchases are posted. This selection is activated through company settings for product.

Note! Be aware that if you update both cost price at posting and leave cost price changes to influence sales price then sales prices will automatically change when purchasing is posted.

Settings



In User Settings for Product you decide what is to be displayed in the screen. You can also make selections that will simplify the registration process.

Company Settings control the manner of program usage for all users.

How to change/edit the Product Price

The **Price Calculator** is used when you want to calculate the retail price for a product. The **Price Calculator** is split into two tabs and helps you to calculate the **cost price, gross profit** and retail price. Here you can try out different prices and gross profit margins, making it easier to optimise their combination.



If you activated that the **Company wants to track the price history for products** then the **Price Calculator** will open automatically when you click **New** or **Edit** in the **Price** tab for the **Product Register**.

How to change the price for a product

1. Open the **Price calculator** to calculate/edit the sales price.
2. Enter **Date** and **Time** in the **Prices valid from** field.
3. Then enter a **Description** in the field below, for example 'r;Autumn sales'. It is not mandatory to enter anything in this field.
4. In the **Standard tab** you can enter the most common price adjustments while in the **Advanced tab** you can perform more advanced calculations.

Enter the **Cost price, Expenses** in terms of labour, warehousing, transport etc. The **Cost price field** displays the **purchase price** and **expenses**.

Gross profit can either be entered as a **factor, amount** or as a **percentage**. If you enter an amount the percentage is automatically calculated. Furthermore, if you enter a percentage or a factor the amount is also calculated automatically.

Note! If you make changes to the **Cost price** or **Gross profit** you must select how this will influence the price calculation. You do this in the drop-down list to the right of the window.

5. Click **OK**.



The new price is now being saved.

Note! You need to select the setting: **Company wants to track price history** to set prices determined by date. To create this setting, go to **View – Settings – Company – Settings per Module – Product**.