

MYOB v19.12 – AccountRight Plus

A Practical Guide to Computer Accounting

Table of Contents

Section 1	Computer Accounting Systems	1
	Introduction	2
	The Advantages of a Computer Based Accounting System	2
	Computer Accounting Procedures	3
	Pre Computer Activity	3
	Integration of Program Modules	3
	Downloading MYOB Demonstration Software.....	4
	Integration of Sales, Purchases and Inventory Modules.....	5
Section 2	MYOB Procedures & Business Transactions	
	An Overview	7
	Company Set-Up Procedures	8
	Entry of Opening Balances in the General Ledger.....	8
	Entry of Opening Subsidiary Ledger Balances for Customers and Suppliers	9
	Entry of Opening Subsidiary Ledger Balances for Inventory	9
	Background Information relating to Business Operations	10
	Entry of PURCHASE Transactions.....	11
	Entry of CREDIT and CASH SALES Transactions.....	11
	Entry of CASH RECEIPTS from Customers	12
	Entry of CASH PAYMENTS to Suppliers.....	12
	Entry of miscellaneous CASH PAYMENTS	13
	Bank Reconciliation.....	13
	Entry of End of Period Adjustments via the General Journal.....	14
	Accounting Reports & Business Information	14

Section 3	Company Set-up Procedures	15
1.	Accessing the MYOB program	16
2.	Create / Add a New company	16
2.1	Company Set-up procedures.....	16
2.2	Confirmation of Entry of ABN and entry of ACN.....	21
3.	BACKUP procedures and Exiting the MYOB program.....	22
4.	File Management Procedures.....	24
5.	Accessing an Existing MYOB File for Processing.....	24
6.	Setup Operations – PREFERENCES.....	25
6.1	Setting SECURITY Options.....	26
6.2	Deleting / Editing or Reversing Incorrect Transaction Entries	26
6.3	Backup Procedures	26
6.4	Session Report	27
6.5	End of Period Locking of Data.....	27
Section 4	Chart of Accounts & Entry of General Ledger Opening Balances	29
1.	Using the “ Easy Setup Assistant ”	30
1.1	Customising the Chart of Accounts.....	32
1.2	Entry of Opening Balances.....	34
2.	Chart of Accounts Print Report.....	36
3.	Chart of Account Operations.....	41
3.1	Editing an Existing Account.....	42
3.2	Adding a New Account	44
3.3	Adding a Header Account	45
3.4	Changing the Level of an Account	46
3.5	Deleting General Ledger Accounts.....	47
Section 5	Setup of Customers and Suppliers Entering Opening Balances for Receivables & Payables	49
1.	Set-Up of Sales Module	50
2.	Set-Up of Purchases Module	56

Section 6	Setup of Inventory Program Module	
	Entry of Opening Balance of Inventory Items	.....65
1.	The Inventory Program Module	.....66
2.	Creation of Inventory Items	.....67
3.	Entry of Opening Balance quantity and dollar value of each Inventory Item	.....70
4.	Edit or Entry of Selling Prices	.....71
Section 7	Transaction Processing 1	
	Purchase / Supplier Transactions	.....73
1.	Reviewing Purchase Transactions	.....74
2.	Purchasing Inventory Items on Credit	.....75
3.	Purchase Returns Processing	.....79
4.	Purchasing from Service Providers	.....80
5.	Editing transactions – Correction of Errors	.....84
	5.1 Deleting Transactions	.....86
6.	Purchasing / Supplier Print Reports	.....86
Section 8	Transaction Processing 2	
	Sales / Customer Transactions	.....89
1.	Reviewing Sales Transactions	.....90
2.	Selling Inventory Items on Credit	.....91
3.	Sales Returns Processing	.....97
4.	Processing Cash Sale Transactions	.....98
5.	Selling Services	.....102
6.	Editing Transactions – Correction of Errors	.....105
	6.1 Deleting Transactions	.....106
7.	Sales / Customer Print Reports	.....106
8.	MYOB Analysis	.....109
Section 9	Transaction Processing 3	
	Cash Receipts	.....113
1.	MYOB Cash Receipt Processing Procedures	.....114
2.	Cash Receipts from Customers	.....114
3.	Miscellaneous cash receipts using BANKING	.....119
4.	Editing / Deleting transactions – Correction of errors	.....124
5.	Cash Receipts Print Reports	.....126

Section 10	Transaction Processing 4	
	Cash Payments	129
1.	MYOB Cash Payment Processing Procedures	130
2.	Cash Payments to Suppliers	131
3.	Miscellaneous Cash Payments	135
3.1	Petty Cash Reimbursement	139
3.2	Recurring Transactions	140
4.	Editing / Deleting Transactions – Correction of Errors	142
5.	Preparing a Bank Reconciliation Statement	144
6.	Disbursements (Payments) Print Reports	150
Section 11	Transaction Processing 5	
	General Journal Adjusting Entries	153
1.	MYOB General Journal Procedures	154
2.	Transactions Entry for Month End Adjustments	155
3.	Editing / Deleting Transactions – Correction of Errors	161
4.	General Journal Print Reports	163
Section 12	MYOB Reporting	
	Financial Results of Business Operations	165
1.	Troubleshooting – Using the Customise option	166
2.	Accessing the Reports Menu	166
3.	General Ledger Reports	167
3.1	Trial Balance	167
3.2	Profit & Loss - Accrual	168
3.3	Balance Sheet - Standard	169
4.	Purchases Reports relating to Supplier Transactions	170
4.1	Payables – Reconciliation Summary	171
4.2	Supplier - Purchases Detail	171
4.3	Purchases – Item Detail	172
5.	Sales Reports relating to Customer Transactions	172
5.1	Receivables – Reconciliation Summary	173
5.2	Item - Sales Detail	173
5.3	Customer - Sales Detail	174
6.	Inventory Reports	175
6.1	Items - Items List Summary	175
6.2	Items - Inventory Value Reconciliation	175
Section 13	MYOB Case Studies	177
	Case Study 1	178
	Case Study 2	186
	Case Study 3	195
	Case Study 4	204
	Case Study 5	213