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CHAPTER 3 OPENING BALANCE

For Periodical Control, we will discuss more on opening balance. Opening Balance consist of:

- i. General Ledger : To key in all the Accounts Balance related to asset and liabilities which carry forward from last year.
- ii. Account Payable : To key in the Creditor outstanding bills
- iii. Account Receivable : To key in the Debtor outstanding bills
- iv. Bank Reconciliation : To key in the last month of the Bank Reconciliation unrepresented and uncredited cheque

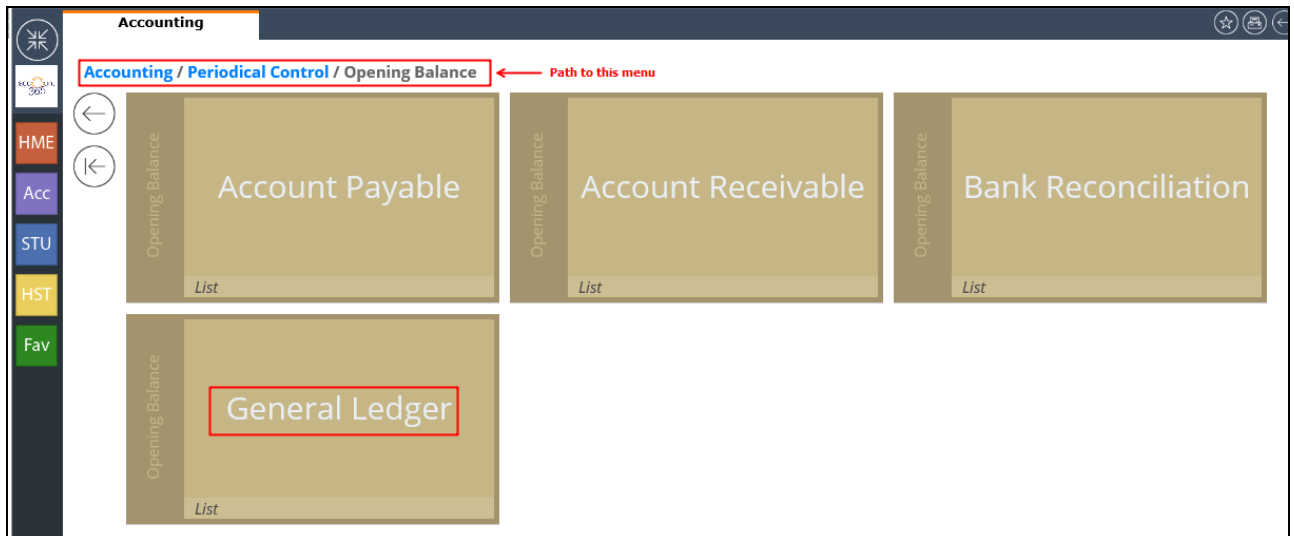
Note: The financial year for the examples given started from 01/01/2015 ended at 31/12/2015

3.1 General Ledger

Path : Accounting → Periodical Control → Opening Balance → General Ledger

Function : To key in all the accounts balance related to asset and liabilities which carry forward from last year

3.1.1 To add record for general ledger opening balance, go to Accounting → Periodical Control → Opening Balance → General Ledger.



3.1.2 Key in the account code and Debit/Credit row by row follow the audited report as per last year.

Accounting

GL Account Opening Balance as at 01/01/2015

To delete row

Account	Group	Reference	Debit	Credit	\$
11000000:FURNITURE & FIT	Fixed Asset At Cost		0.00	77586.90	Select Value
22000000:TRADE DEBTORS	Debtor		33385.00	0.00	Select Value
26000000:PUBLIC BANK BER	Bank		0.00	176.20	Select Value
28000000:CASH IN HAND	Cash		100.00	0.00	Select Value
31000000:TRADE CREDITOR	Creditor		0.00	26464.00	Select Value
41000000:SHARE CAPITAL	Capital		3800.00	0.00	Select Value
26200000:MAYBANK BERHAI	Bank		1113.00	0.00	Select Value
26200001:Hong Leong Bank	Bank		65829.10	0.00	Select Value
Add Record	Balance (Debit - Credit):		0.00	104,227.10	

To add more row to key record

Submit Cancel

To save the changes To cancel any changes

Below are the descriptions of figure above.

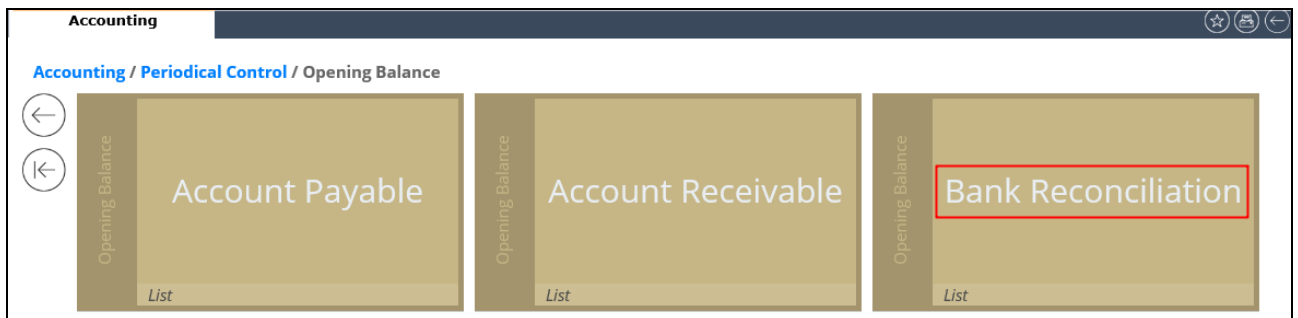
- Trade Debtor Control and Trade Creditor Control amount must be tally with the AR Opening Balance and AP Opening Balance
- At the Balance row, both Debit and Credit column must be tally.

3.2 Bank Reconciliation

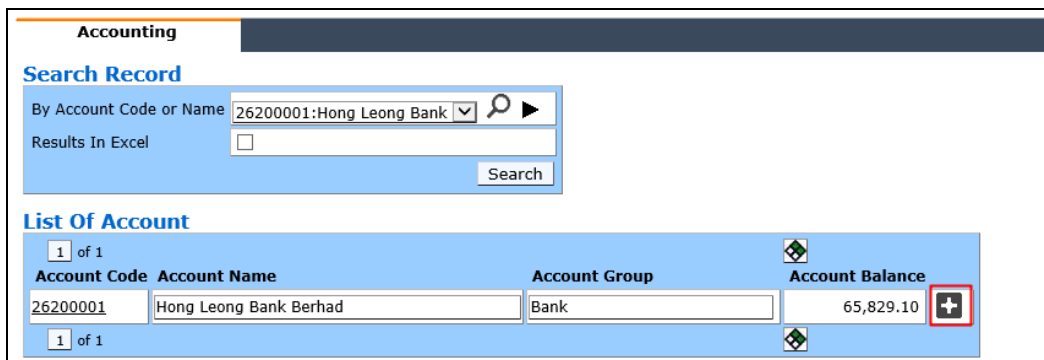
Path : Accounting → Periodical Control → Opening Balance → Bank Reconciliation *List*

Function : To key in the last month of the Bank Reconciliation unrepresented and uncredited cheque

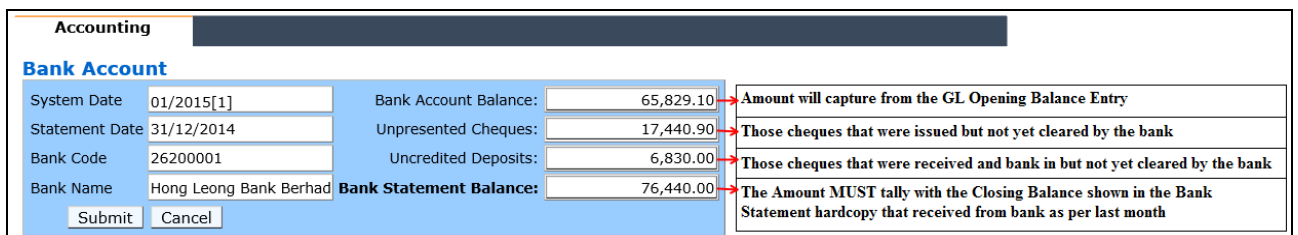
3.2.1 To add record for Bank Reconciliation, go to Accounting → Periodical Control → Opening Balance → Bank Reconciliation.



3.2.2 At the Bank Reconciliation account list page, click (+) button or Account Code of your selected bank.



3.2.3 System will show the entry page, at the top of the page there will be some summary of the bank account.



3.2.4 Add record by clicking on the 'Add Record' button.

Accounting

Bank Account

System Date	01/2015[1]	Bank Account Balance:	65,829.10
Statement Date	31/12/2014	Unpresented Cheques:	17,440.90
Bank Code	26200001	Uncredited Deposits:	6,830.00
Bank Name	Hong Leong Bank Berhad	Bank Statement Balance:	76,440.00

To save the changes

Statement List

	Match	Doc. Date	Voucher No.	Cheque No.	Description	Out/Withdrawal	In/Deposit
Del	<input type="checkbox"/>	09/11/2006	PV 012/06	HLBB 002	EXPENSES	200.00	0.00
Del	<input type="checkbox"/>	06/12/2006	PV 210/06	HLBB 132	EQUIPMENT	7750.00	0.00
Del	<input type="checkbox"/>	15/12/2006	PV 180/06	HLBB 014	EXPENSES	1500.00	0.00
Del	<input type="checkbox"/>	03/01/2007	123404	PV 1/1	Banner and Flyer	3590.90	0.00
Del	<input type="checkbox"/>	03/01/2007	123405	PV 2/1		200.00	0.00
Del	<input type="checkbox"/>	03/01/2007	CS 1004	MBB 827615	Zero-Rated things	0.00	1200.00
Del	<input type="checkbox"/>	03/01/2007	CS 1007	PBB 125456	Standard Rated things	0.00	3950.00
Del	<input type="checkbox"/>	01/02/2007	PYM 0007		Supertech S.B	2000.00	0.00
Del	<input checked="" type="checkbox"/>	01/02/2007	REC 00010		Bang Ho & Co.	0.00	1580.00
Del	<input checked="" type="checkbox"/>	02/02/2007	REC 00009		Salvatore Sdn. Bhd.	0.00	100.00
Del	<input checked="" type="checkbox"/>	03/02/2007	PYM 0005		Charlena Trading	2000.00	0.00
Del	<input type="checkbox"/>	12/12/2014	PYM 0006	HLBB 5414	Charlena Trading	200.00	0.00

match checkbox (TICKED means already done the matching)

to delete the row (Dimmed means cannot delete)

- While adding the record the top details will change as well, but Bank Balance will still remain the same as the value is capture from the GL Opening Balance entry.
- Unpresented cheques will accumulate the amount from 'Out / Withdrawal' column.
- Uncredited cheques will accumulate the amount from 'In / Deposit' column.
- Bank Statement will recalculated using this formula:
 - Bank Account Balance + Unpresented Cheques – Uncredited Deposits
 - $65,829.10 + 17,240.90 - 6,830.00 = 76,240.00$
- User need to make sure that the Bank Statement Balance shown in the system is the same as the Bank Statement hardcopy they received form bank.
- The Match checkbox is to indicate either Bank Statement matching have been done for the record or not. TICKED checkbox = match with the bank statement and UNTICKED checkbox = No matching have been done. Users are not allowed to change this detail at this page.

3.3 Account Payable / Account Receivable

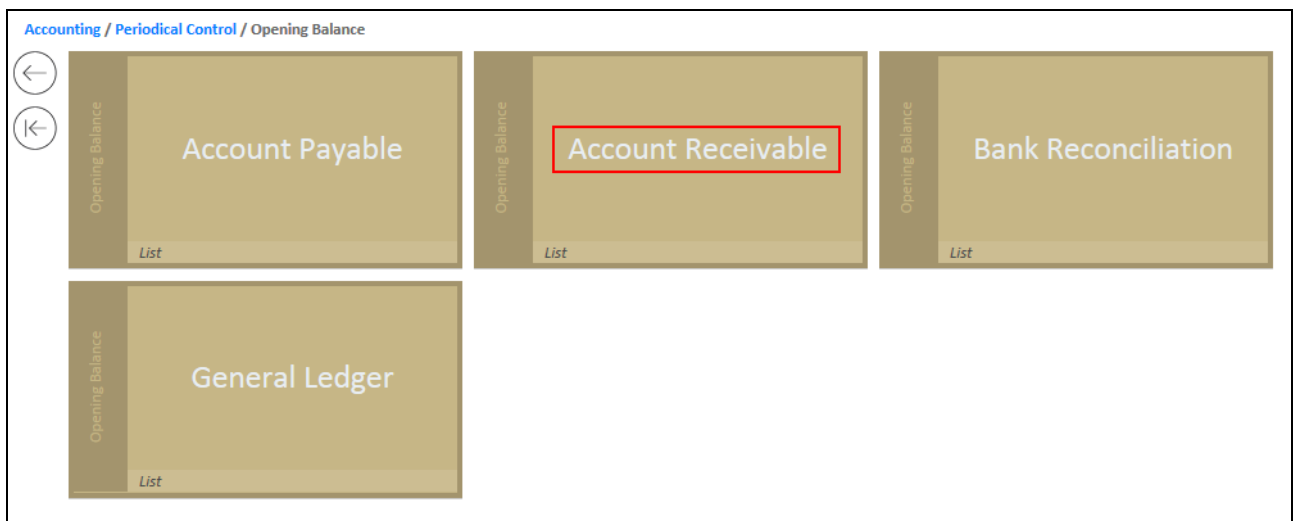
Path : Accounting → Periodical Control → Opening Balance → Account Payable *List*

Function : To key in the Debtor Outstanding bill
To view the List of the Creditor Opening balance

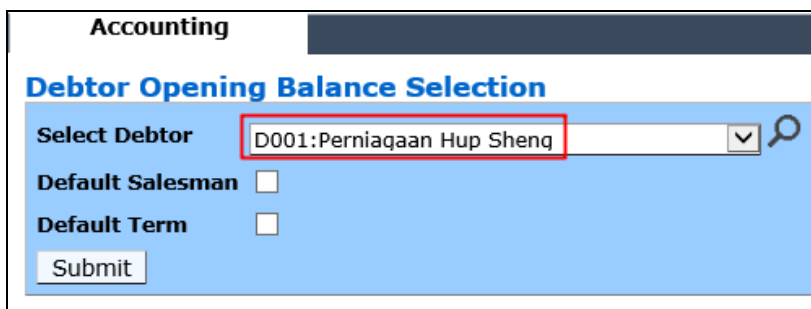
Path : Accounting → Periodical Control → Opening Balance → Account Receivable *List*

Function : To key in the Creditor Outstanding bill
To view the List of the Debtor Opening balance

3.3.1 To add the record, click on the Account Receivable



3.3.2 Choose the Debtor, then click submit.



The form contains the following fields and controls:

- Select Debtor**: A dropdown menu with the selected value "D001:Perniagaan Hup Sheng".
- Default Salesman**: A checkbox that is currently unchecked.
- Default Term**: A checkbox that is currently unchecked.
- Submit**: A button to submit the selection.

3.3.3 Click 'Add Record' to add more row and 'Submit' to save the current changes.
'Cancel' to cancel any changes that made to the records.

Accounting

Debtor Opening Balance

Statement Date 31/12/2014
Code : **D001**
Name : **Perniagaan Hup Sheng**

To delete

Debtor Group	Doc. Date	Reference1	Reference2	Salesman	Term	Description	Amount
22000000:TRADE DEBTORS	31/12/2014	147854		No Value	30 days:30		10,500.00
Total							10,500.00

Add Record

Submit Cancel

3.3.4 To view / edit back the record, click on the Debtor Code.

Debtor Opening Balance

Add TOTAL OUTSTANDING 33,385.00

Debtor Code	Debtor Name	Outstanding Amount
D001	Perniagaan Hup Sheng	10,500.00
D002	Yoong Soon Trading	5,000.00
D003	D Trading	7,385.00
D004	Salvatore Sdn. Bhd.	10,500.00
Add	TOTAL OUTSTANDING	33,385.00

Accounting

Debtor Opening Balance

Statement Date 31/12/2014
Code : **D001**
Name : **Perniagaan Hup Sheng**

Debtor Group	Doc. Date	Reference1	Reference2	Salesman	Term	Description	Amount
22000000:TRADE DEBTORS	31/12/2014	147854		No Value	30 days:30		10,500.00
Total							10,500.00

Add Record

Submit Cancel

Note: Account Payable and Account Receivable will applied the same step to Add, View, Edit and Delete.

3.3.5 View back both record at Account Payable and Account Receivable.

GL Account Opening Balance as at 01/01/2015

Account	Group	Reference	Debit	Credit	\$
11000000:FURNITURE & FIT	Fixed Asset At Cost		0.00	18,400.00	Select Value
22000000:TRADE DEBTORS	Debtor		33,385.00	0.00	Select Value
26000000:PUBLIC BANK BEF	Bank		0.00	176.20	Select Value
28000000:CASH IN HAND	Cash		100.00	0.00	Select Value
31000000:TRADE CREDITOR	Creditor		0.00	26,464.00	Select Value
41000000:SHARE CAPITAL	Capital		3,800.00	0.00	Select Value

Debtor Opening Balance

Add TOTAL OUTSTANDING			33,385.00
Debtor Code	Debtor Name	Outstanding Amount	
D001	Perniagaan Hup Sheng	10,500.00	
D002	Yoong Soon Trading	5,000.00	
D003	D Trading	7,385.00	
D004	Salvatore Sdn. Bhd.	10,500.00	
Add TOTAL OUTSTANDING			33,385.00

Creditor Opening Balance

Add TOTAL OUTSTANDING			26,464.00
Creditor Code	Creditor Name	Outstanding Amount	
C0010	MR LOR	10.00	
C005	Charlena Trading	3,500.00	
C006	Supertech S.B	15,980.00	
C008	Excel Enterprise	2,964.00	
C009	Infomax Traiding	4,010.00	
Add TOTAL OUTSTANDING			26,464.00

Note: When comparing the record at GL Opening Balance and the Account Payable / Receivable, the amount should be tally.

3.4 Print Opening Balance listing.

Path : Accounting → Periodical Control → Opening Balance → *List*

Function : To view the List of the GL Opening balance / Bank Reconciliation / Account Payable / Account Receivable

3.4.1 For Account Payable and Account Receivable, the printing option will be as shown below.

The screenshot displays the 'Accounting / Periodical Control / Opening Balance' menu structure. The 'Account Payable' screen is shown with a 'List' button highlighted. A red arrow points from this button to the 'Creditor Opening Balance Listing' form. The form includes the following fields and options:

- Creditor From:** C001:Nestle
- To:** C009:Infomax Traiding
- Source:** Hang Tuah branch (S2), Melaka HQ (S1), Mahkota Parade branch (S3), Suria Sabah Branch (A1)
- Report Type:** Summary (selected), Detail
- Sort By:** Creditor Name (selected), Creditor Code
- Filter zero balance:**
- Show Previous Year Outstanding:**
- Custom Report Selection:** Save / Load
- Paper Size:** Template
- Orientation:** Default
- Max Report Size:** 100
- Remove Alignment:**
- Results In Excel:**
- Buttons:** Submit, Cancel

More details are as shown below.

- This is the selection to select a range of Creditor / Debtor record(s).
- There will be two type of Report type which is Summary and Detail.
 - Summary : The list shown will only show the overall total balance
 - Detail : The list shown will show the amount specified by reference number
- User can sort the list by Name or Code sequence when choose this.

3.4.2 Below is example of the report for Account payable.

account365			Page: 1 of 1
Creditors Opening Balance - January 2015			
Code	Name	Total Balance	31000000 TRADE CREDITORS
C005	Charlena Trading	3,500.00	3,500.00
C008	Excel Enterprise	2,964.00	2,964.00
C009	Infomax Trading	4,010.00	4,010.00
C0010	MR LOR	10.00	10.00
C006	Supertech S.B	15,980.00	15,980.00
		26,464.00	26,464.00

20140609 13:26:37 user3

3.4.3 Below is the printing option for GL Opening Balance.

General Ledger

General Ledger Opening Balance Listing

Account From: 01000000:CONTRA A/C a

To: P9100000:RESERVE C/F

Sort By: Date Reference No Account Code Account Name Account Group b

Group By: None Source c

Source: Hang Tuah branch (S2)
Melaka HQ (S1)
Mahkota Parade branch (S3)
Suria Sabah Branch (A1)

Custom Report Selection [Save](#) / [Load](#)

Paper Size: Template Orientation: Default

Max Report Size: 100

Remove Alignment:

Results In Excel:

Submit Cancel

More details are as shown below.

- a) This is the selection to select a range of Account record(s)
- b) Selection to sort the listing result
- c) This is a selection to group the result to Source or not

3.4.4 Below is example of the report for General Ledger

account365										Page: 1 of 1
G/L Journal List (Opening Balance) - January 2015										
Date	Reference	A/C Code	Source	Job	Task	A/C Name	Description	Debit(RM)	Credit(RM)	
01/01/2015		11000000				FURNITURE & FITTINGS	DEBITANCE B/F	0.00	18,400.00	
01/01/2015		22000000				TRADE DEBTORS	BALANCE B/F	33,385.00	0.00	
01/01/2015		26000000				PUBLIC BANK BERHAD	BALANCE B/F	0.00	176.20	
01/01/2015		28000000				CASH IN HAND	BALANCE B/F	100.00	0.00	
01/01/2015		31000000				TRADE CREDITORS	BALANCE B/F	0.00	26,464.00	
01/01/2015		41000000				SHARE CAPITAL	BALANCE B/F	3,800.00	0.00	
01/01/2015		43000000				RETAINED PROFITS	BALANCE B/F	1,513.60	0.00	
01/01/2015		46000000				TERM LOAN	BALANCE B/F	0.00	898.00	
01/01/2015		26200000				MAYBANK BERHAD	BALANCE B/F	1,113.00	0.00	
01/01/2015		20200000				GOOD WILL	BALANCE B/F	0.00	232.00	
01/01/2015		92000000				INPUT GST	BALANCE B/F	1,974.02	0.00	
01/01/2015		93000000				OUTPUT GST	BALANCE B/F	0.00	1,034.13	
01/01/2015		23300000				GST ASSETS	BALANCE B/F	0.00	201.81	
01/01/2015		36000000				GST LIABILITY	BALANCE B/F	0.00	118.58	
01/01/2015		26200001				Hong Leong Bank Berhad	BALANCE B/F	65,829.10	0.00	
Grand Total:								107,714.72	47,524.72	

3.4.5 Below is the printing option for Bank Reconciliation.

Bank Reconciliation

Opening Balance Bank Reconciliation Statement

Statement Date 31/12/2014

Account No.

Initial Balance Bank Statement Bank Account

3.4.6 Below is example of the report for Bank Reconciliation.

account365 No. 1, 1st Floor, Lorong 6C/91, Taman Shamelin Perkasa, 56100 Cheras, Kuala Lumpur. GST Reg. No. : G852087 Tel : 03-9287 8286 Fax : 03-9200 7318					
Bank Reconciliation Statement as at 31st December 2014					
A/C No. : 26200001			Page No. : 1 of 1		
A/C Name : Hong Leong Bank Berhad			Date :		
Balance in hand as per Bank Statement					76,240.00
ADD Uncredited Deposit(s) :-					
Date	Exp Date.	Reference 1	Reference 2	Description	Amount
01/02/2007		REC 00010		Bang Ho & Co.	1,580.00
02/02/2007		REC 00009		Salvatore Sdn. Bhd.	100.00
03/01/2007		CS 1004	MBB 827615	Zero-Rated things	1,200.00
03/01/2007		CS 1007	PBB 123456	Standard Rated things	3,950.00
					6,830.00
					<u>83,070.00</u>
LESS Unpresented Cheque(s) :-					
Date	Exp Date.	Reference 1	Reference 2	Description	Amount
01/02/2007		PYM 0007		Supertech S.B	2,000.00
03/01/2007		123404	PV 1/1	Banner and Flyer	3,590.90
03/01/2007		123405	PV 2/1		200.00
03/02/2007		PYM 0005		Charlena Trading	2,000.00
06/12/2006		PV 210/06	HLBB 132	EQUIPMENT	7,750.00
09/11/2006		PV 012/06	HLBB 002	EXPENSES	200.00
15/12/2006		PV 180/06	HLBB 014	EXPENSES	1,500.00
					17,240.90
					<u>65,829.10</u>
Balance in hand as per Bank Account					<u>65,829.10</u>

Note: The Initial Balance selection is to let user view the list based on Bank Statement or Bank Account initial amount.