Intuit® Academy

Customer and Supplier Processes

intuit®

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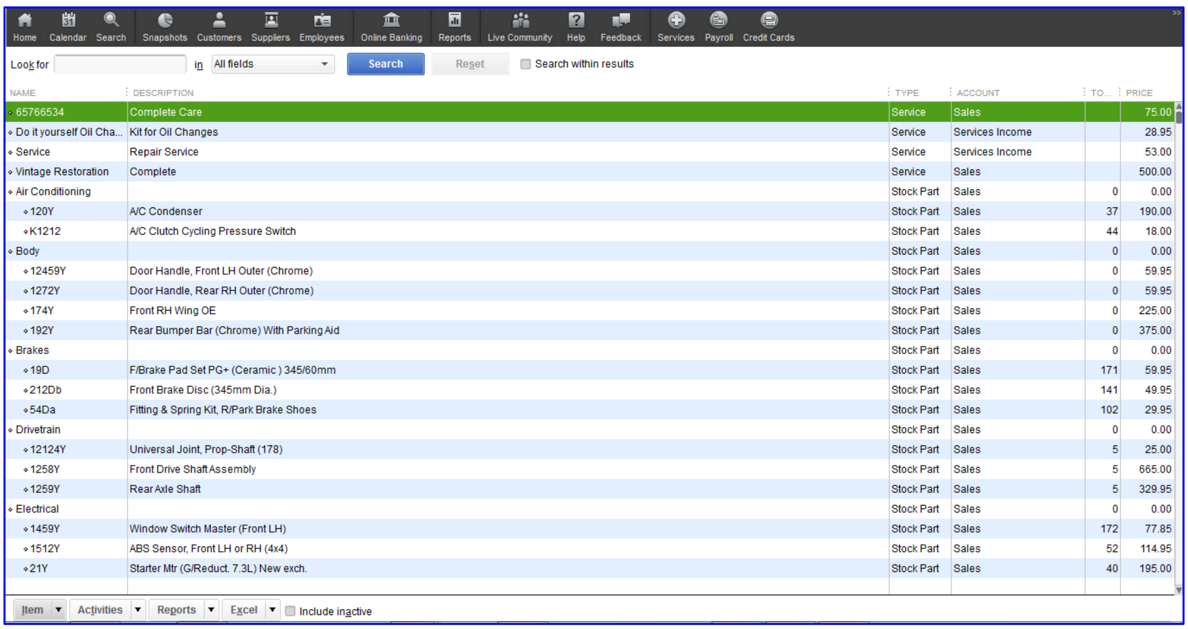
CUSTOMER AND SUPPLIER PROCESSES

A key benefit of using QuickBooks is the ability for end users to easily enter in all their customer and supplier information and have quick access to this information which helps control their cash flow.

Customers will be set up from the initial set up process. However please note, retail clients who record sales dailymay have customers listed as days of the week to be able to track their daily sales and run sales reports. QuickBooks allows easy entry of both invoices and retail sales.

NOTE: Instructions for selecting functions in this course are the most common methods of accessing them, such as a series of mouse clicks, but other methods exist. There are often several ways to access a QuickBooks function, including keyboard shortcuts, selecting Home Page icons, or icons from the icon bar (if the icon bar has been set up to include an icon for this purpose).

Before creating an invoice or sales receipt, Items and Services need to be set up. These can be done via the **Item and Service** icon on the main page, or from the menu bar by selecting **Lists** > **Item List**. (In QuickBooks Enterprise Solutions, this can also be done from the menu bar by selecting **Stock** > **Item List**.) This opens the **Item List** dialogue box.



NAME	DESCRIPTION	TYPE	ACCOUNT	TO...	PRICE
65766534	Complete Care	Service	Sales		75.00
Do it yourself Oil Cha...	Kit for Oil Changes	Service	Services Income		28.95
Service	Repair Service	Service	Services Income		53.00
Vintage Restoration	Complete	Service	Sales		500.00
Air Conditioning		Stock Part	Sales	0	0.00
120Y	A/C Condenser	Stock Part	Sales	37	190.00
K1212	A/C Clutch Cycling Pressure Switch	Stock Part	Sales	44	18.00
Body		Stock Part	Sales	0	0.00
12459Y	Door Handle, Front LH Outer (Chrome)	Stock Part	Sales	0	59.95
1272Y	Door Handle, Rear RH Outer (Chrome)	Stock Part	Sales	0	59.95
174Y	Front RH Wing OE	Stock Part	Sales	0	225.00
192Y	Rear Bumper Bar (Chrome) With Parking Aid	Stock Part	Sales	0	375.00
Brakes		Stock Part	Sales	0	0.00
19D	F/Brake Pad Set PG+ (Ceramic) 345/60mm	Stock Part	Sales	171	59.95
212Db	Front Brake Disc (345mm Dia.)	Stock Part	Sales	141	49.95
54Da	Fitting & Spring Kit, R/Park Brake Shoes	Stock Part	Sales	102	29.95
Drivetrain		Stock Part	Sales	0	0.00
12124Y	Universal Joint, Prop-Shaft (178)	Stock Part	Sales	5	25.00
1258Y	Front Drive Shaft Assembly	Stock Part	Sales	5	665.00
1259Y	Rear Axle Shaft	Stock Part	Sales	5	329.95
Electrical		Stock Part	Sales	0	0.00
1459Y	Window Switch Master (Front LH)	Stock Part	Sales	172	77.85
1512Y	ABS Sensor, Front LH or RH (4x4)	Stock Part	Sales	52	114.95
21Y	Starter Mtr (G/Reduct. 7.3L) New exch.	Stock Part	Sales	40	195.00

In QuickBooks, an **Item** is anything that a company buys, sells, or resells to run the business. Items can be products, services, charges like shipping and handling, subtotals and discounts. These are types of items from which to choose.

Types of Items

When creating or editing an **Item** generally the following can be entered:

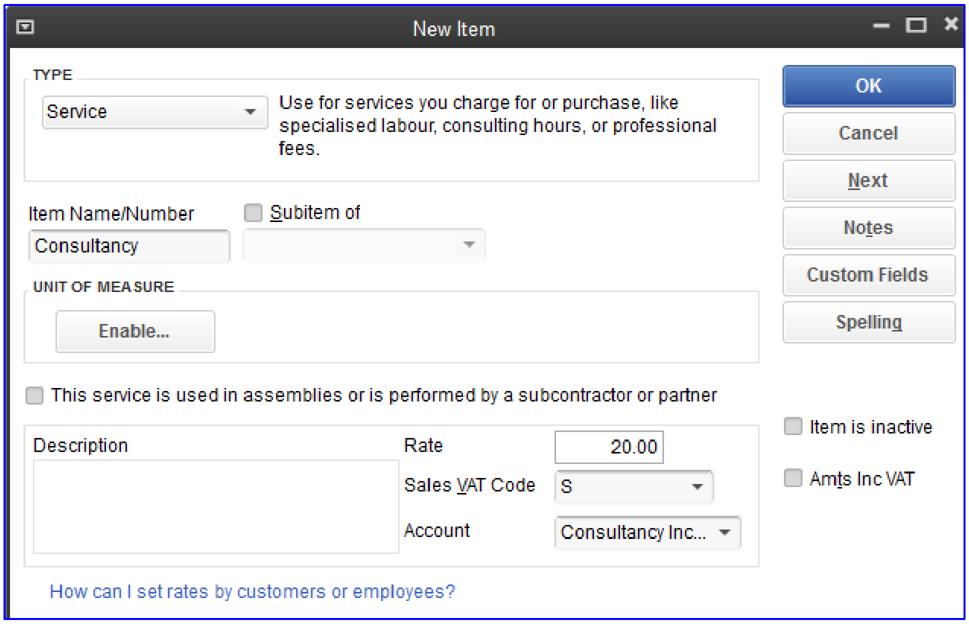
- **Service** – For services that are either charged for or purchased, such as specialised labour, consulting hours, and professional fees.
- **Item Name/Number** – This does not appear on the invoice but provides a quick means of data entry as well as handle the behind-the-scenes accounting.
- **Description** – This is what the customer will see on the invoice, and can either be set when creating the item or at the invoice stage.
- **Rate/Price** – This can be entered if it is a set amount. It can also be over-ridden on the invoice itself.
- **Sales VAT code** – Please note that this will only appear if VAT is switched on. QuickBooks makes it easy to track VAT by assigning a VAT code to each transaction or line item where VAT applies.

  The following are codes QuickBooks automatically creates:

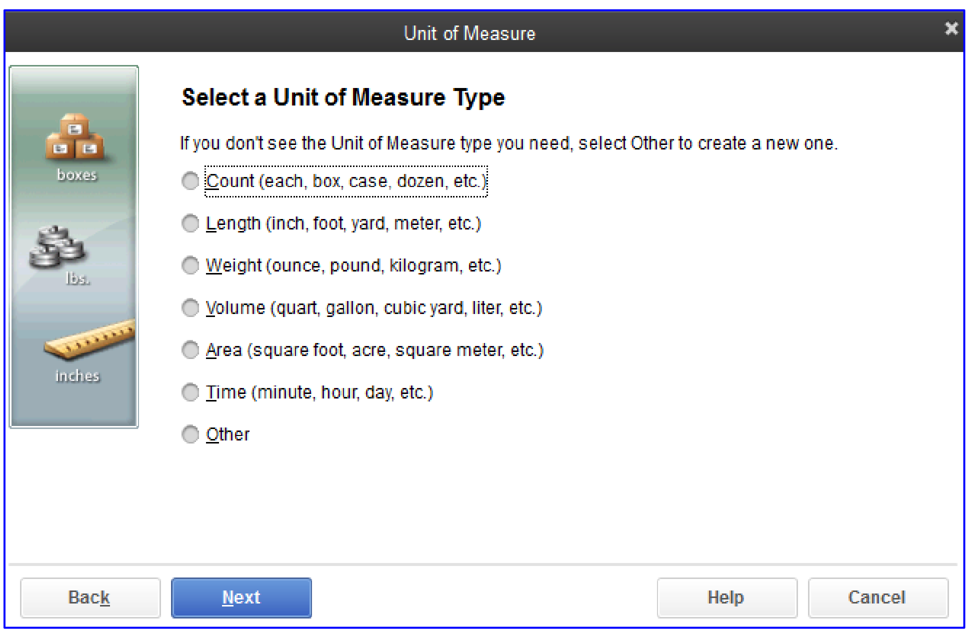
CODE	DESCRIPTION
E	Exempt
EGS	EC Goods Standard (17.5%)
EGZ	EC Goods Zero-Rated (0%)
ESS	EC Services Standard
ESZ	EC Services Zero-Rated
N	Not Registered
R	Reduced (5%)
RC	Reverse Charge (Carousel/MTIC)
S	Standard (17.5%)
Z	Zero-Rated (0%)
O	Outside the Scope of VAT

These are recorded on every transaction:

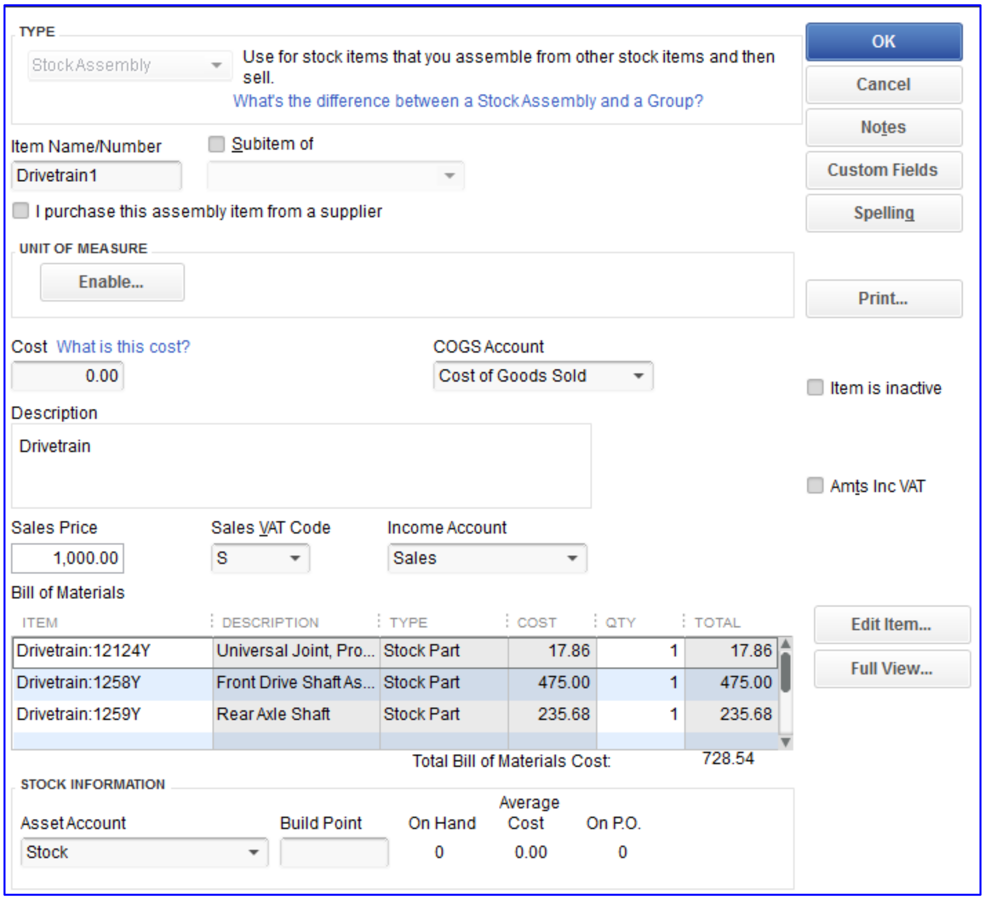
- **Account** – Where this item is posted to in the Chart of Accounts



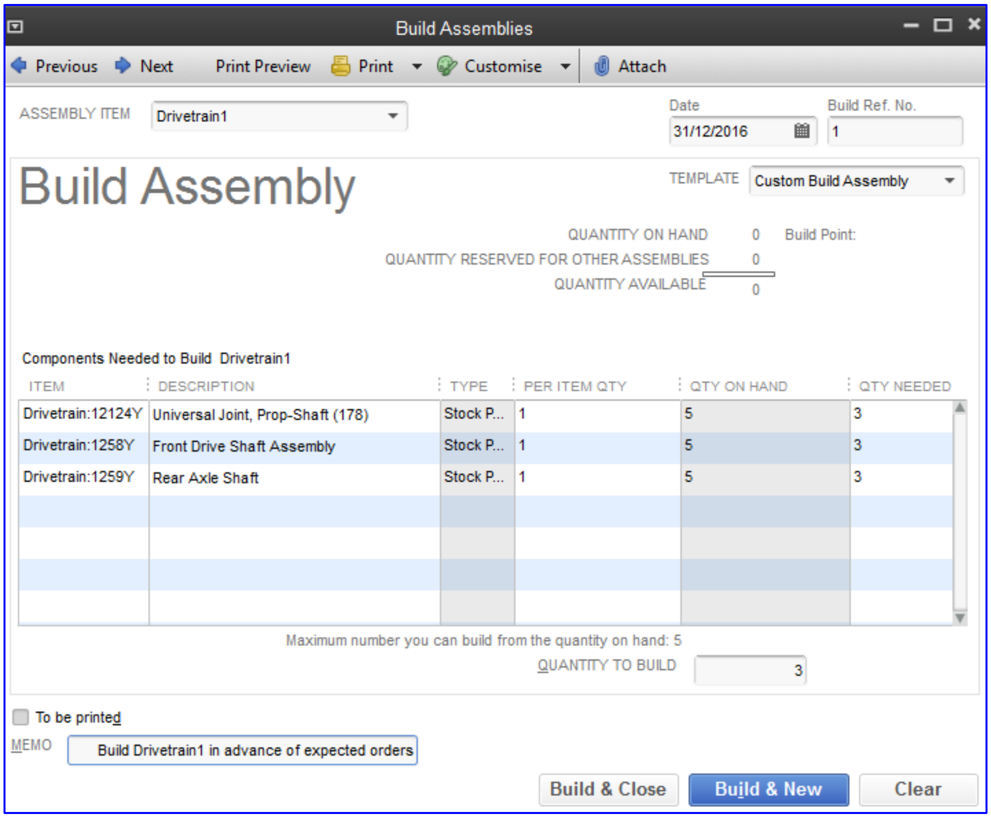
In QuickBooks Premier, Accountant, and Enterprise Solutions, there is an additional option to add a **Unit of Measure**. If a unit of measure is added the rate will correspond to that measure — for example if you purchase in cases and then sell single units.



- **Stock** – For goods purchased and tracked as inventory before they are resold. The stock preference must be turned on to see this. We will cover stock in more detail later in the manual.
- **Stock Assembly** – Assembly items allows the user to combine stock items and assembly costs into new, separately “trackable” items that represent these finished goods that are produced and sold, as shown in the screen capture below. Basically, QuickBooks allows you to indicate what single items go into the final assembled item, assemble that item, and then sell the Assembled Item.

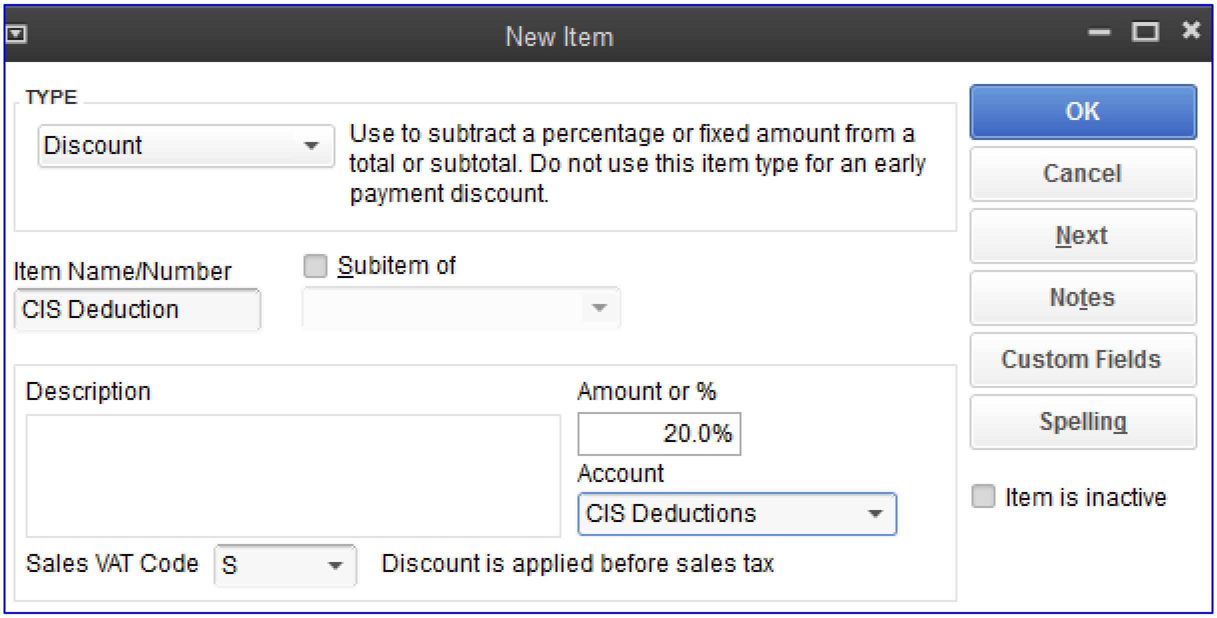


TIP: It is a “best practice” to assemble a Stock Assembly item before selling it, because creating a negative quantity of an item in QuickBooks can cause Cost of Goods Sold to be skewed. Access this function by selecting **Stock** > **Build Assemblies**. QuickBooks limits the number of assembled items you can build based on the quantities on hand of the components. See more information on Stock Assembly items later in this course.



- **Non-stock part** – For goods that are purchased but generally not sold or tracked for stock levels. These can include office supplies, and materials that have been bought for a specific customer that you charge back to them.
- **Other Charge** – For miscellaneous labour, materials, etc. such as shipping and handling fees, setup fees, service charges, or late-payment fees. An Other Charge can be defined either as an amount or as a percentage to be applied to the row above it.
- **Subtotal** – A Subtotal Item totals all items above on a form, up to the previous total. This is useful in applying a percentage discount or surcharge to the subtotal.
- **Discount** – To subtract a percentage or a fixed amount from a total or subtotal in the line above it. For example, CIS Deductions as shown in the below screen capture. When setting up CIS Deductions it will need to be assigned to an Expense Account and named CIS Deductions.

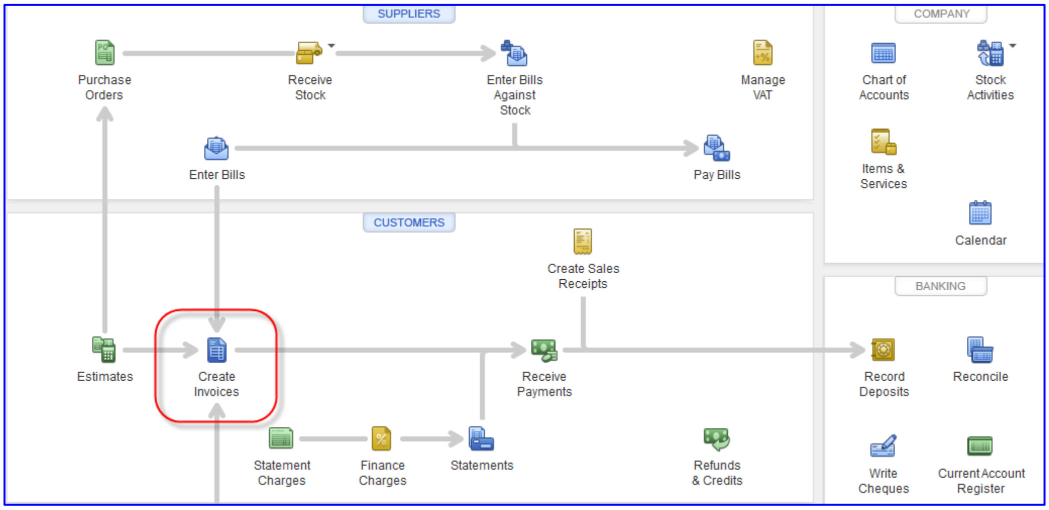
NOTE: Discount is not used to apply an early payment discount. For early payment discounts, use the Receive Payment window instead.



- **Group** – This is useful for quickly entering a group of individual items that are often sold together. Instead of entering each item individually on an invoice, enter the name of the group item. QuickBooks then fills in the details for the items in the group. In creating a group, you may specify whether you wish the group's individual item components to appear on forms sent out, such as invoices, credit memos, sales receipts, sales orders and estimates. Regardless of the printing option chosen, the component items do appear on the screen when viewing these forms in QuickBooks.
- **Payment** – This is to record partial payment for example a deposit that is received at the time of sale and reduces the amount owed on the invoice.
- **VAT Item** – To add additional VAT rates.
- **VAT Group** – Used to calculate and individually track two or more VAT items that apply to the same sale.

INVOICING

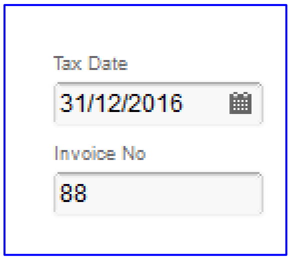
Invoices can be created from the Home Page by clicking on the **Create Invoices** icon or alternatively selecting **Customers** > **Create Invoices** from the menu bar.



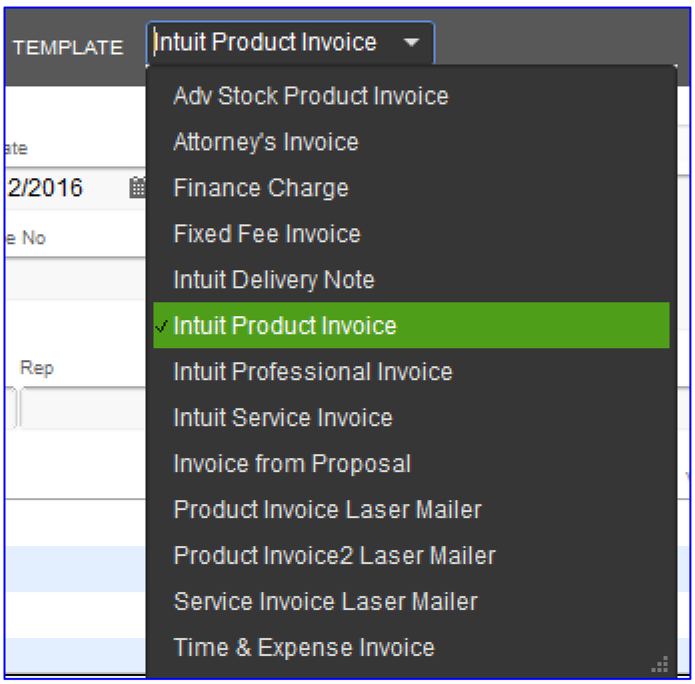
1. Clicking on **Create Invoices** will open a new blank invoice.

2. From the drop-down menu, choose the customer to be invoiced, or type the name of a new customer. Notice that if you wish to create a new customer, you may also select the **Add New** function in the drop-down menu.

3. The Invoice date and number are shown on the top right of the invoice; these can be amended if required.

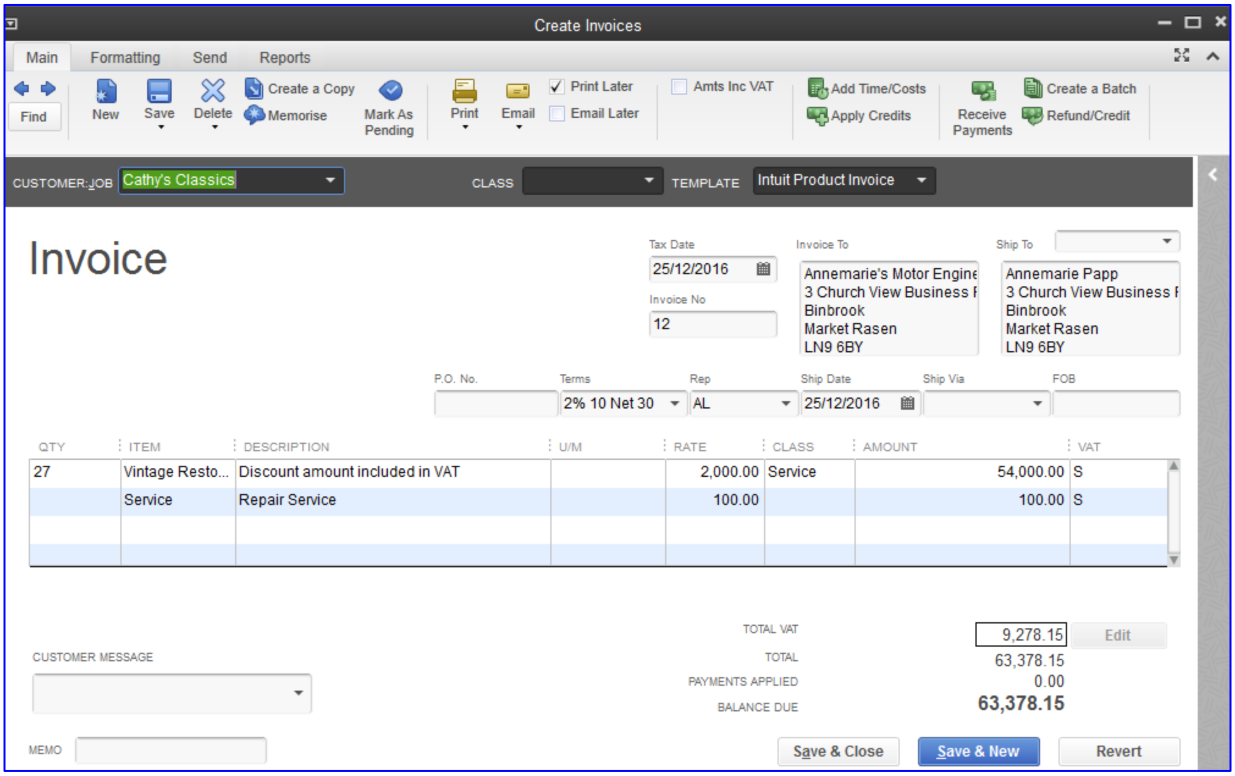


4. The invoice template can also be chosen. To customise an invoice (or other form type) template, see the next section, Customising an Invoice Template.



5. Information can now be added onto the invoice by choosing the item from the drop down box. The description is the part that the customer will see and can be entered directly onto the invoice, along with the quantity.

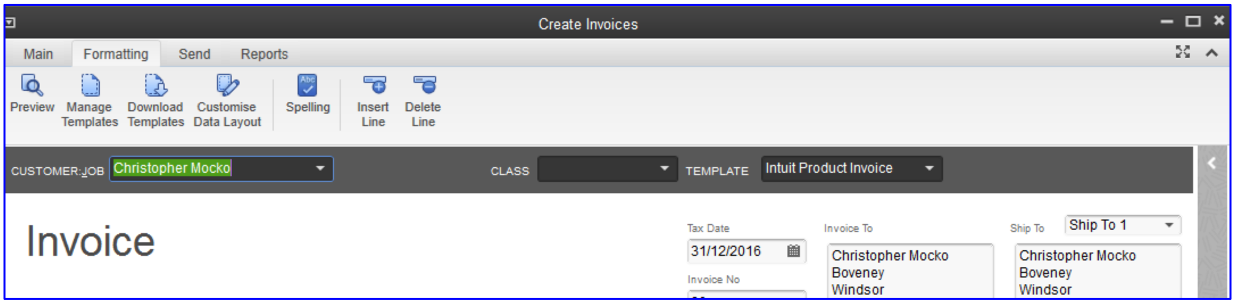
NOTE: If a Unit of Measure and Rate/Price has been set for this item, these will automatically appear and can be overridden if needed. The final column records the VAT rate for that item.



6. The invoice can be emailed using the **Email** icon in the **Send** tab (or printed and mailed using the **Print** icon in the **Main** tab).

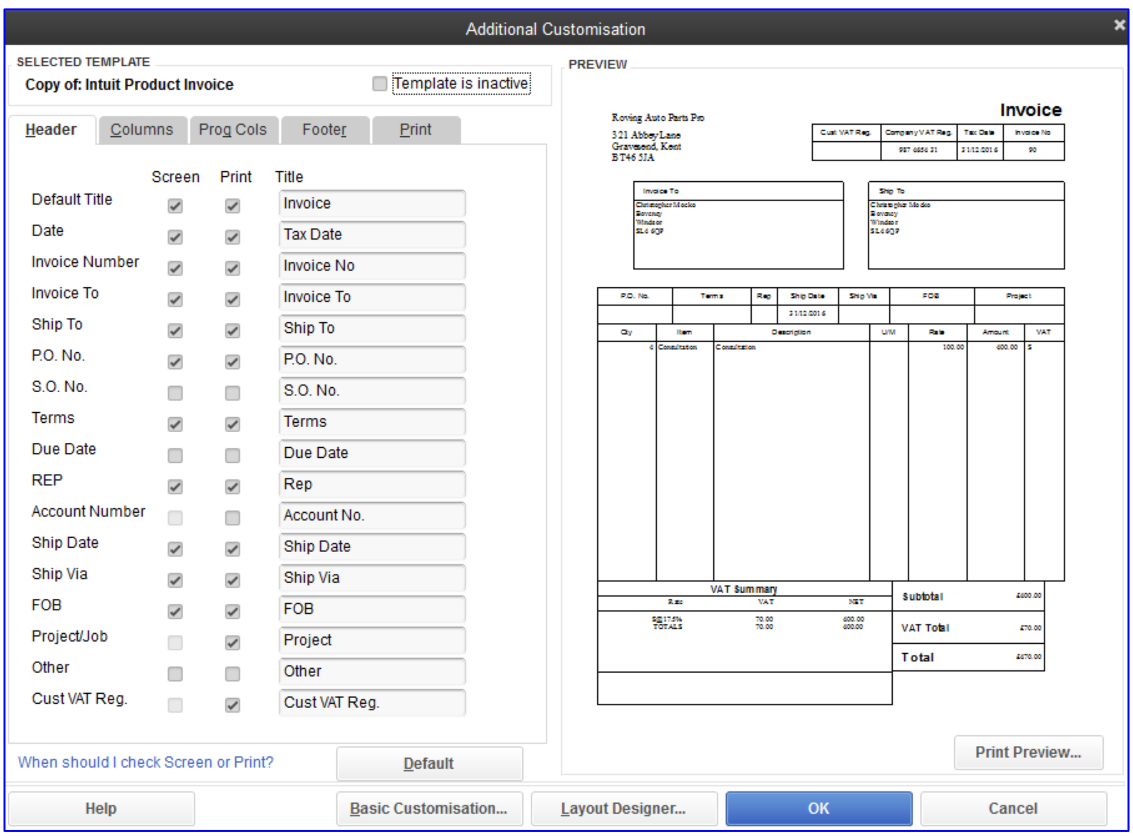
Customising an Invoice Template

An invoice (as well as other forms) can be customised via the **Customise Data Layout** icon in the **Formatting** tab at the top of the form.



NOTE: If the template is one that came pre-programmed with QuickBooks, it will be a locked template that cannot be customised; you will be prompted to click on **Make a Copy** to duplicate the template and customise that copy.

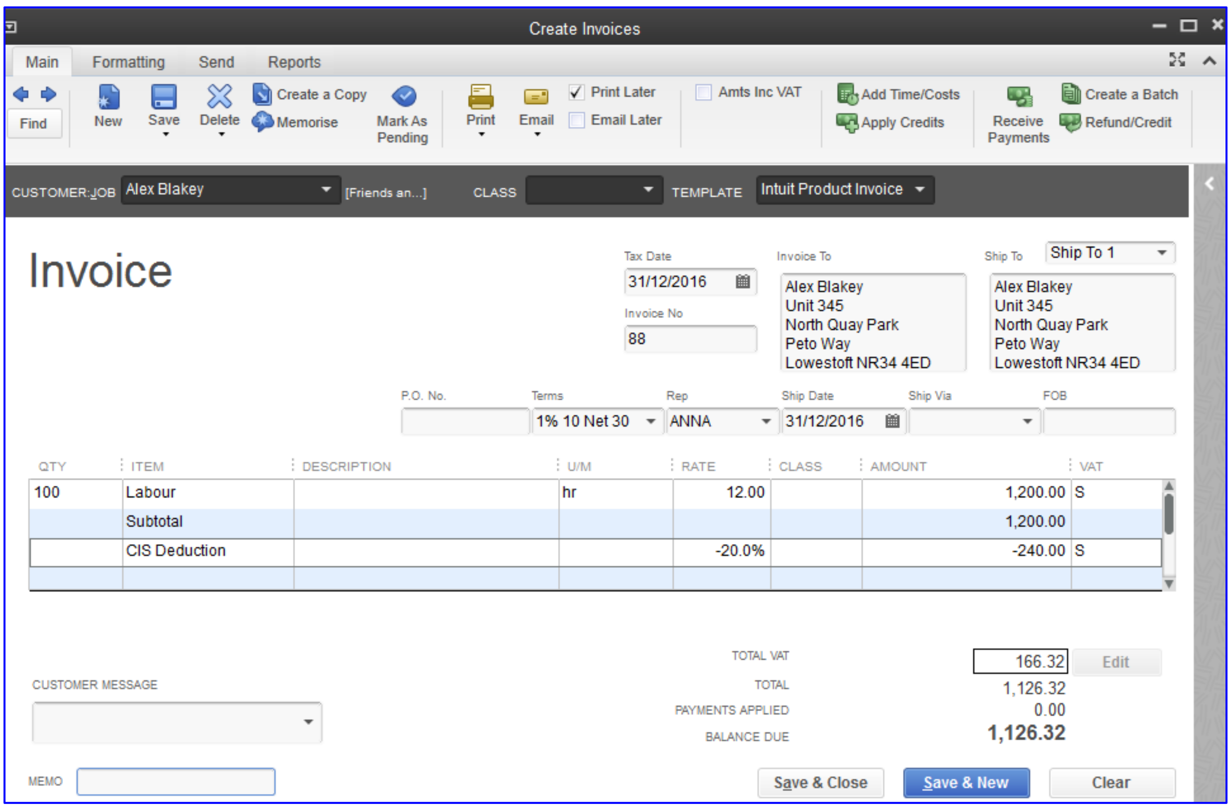
This opens the **Customise** dialogue box where amendments can be made using the various tabs and the Layout Designer.



CIS INVOICE

For an invoice that requires CIS deductions to be recorded, the following would apply:

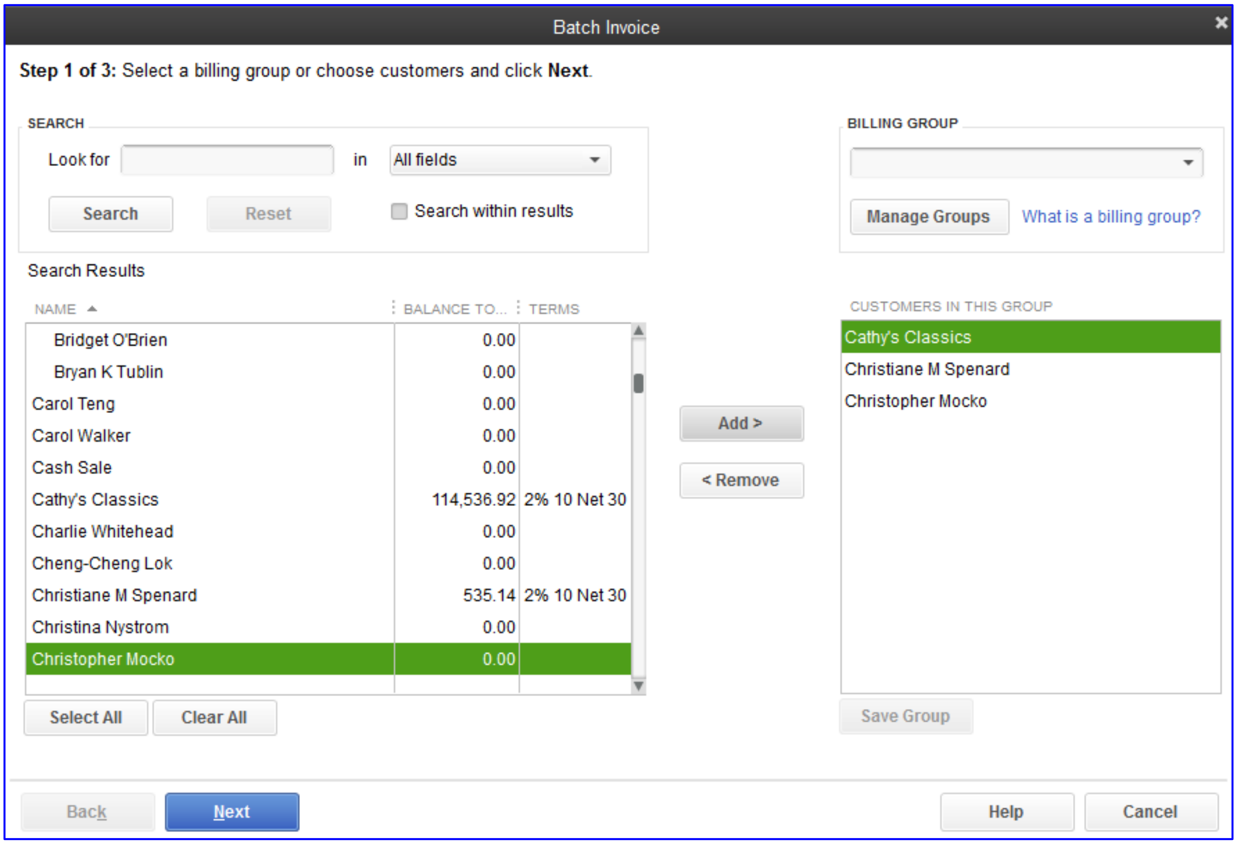
1. Create the invoice normally (choose the customer, add the date, etc).
2. Enter the labour charges.
3. Use the **Subtotal** item so the discount (in the next step) applies to that subtotal amount.
4. Enter the **CIS Discount** item as shown in the screen capture displayed earlier in this text (during the discussion of the types of **Items** available in QuickBooks.)
5. Enter in any other charges that are required, i.e. materials.



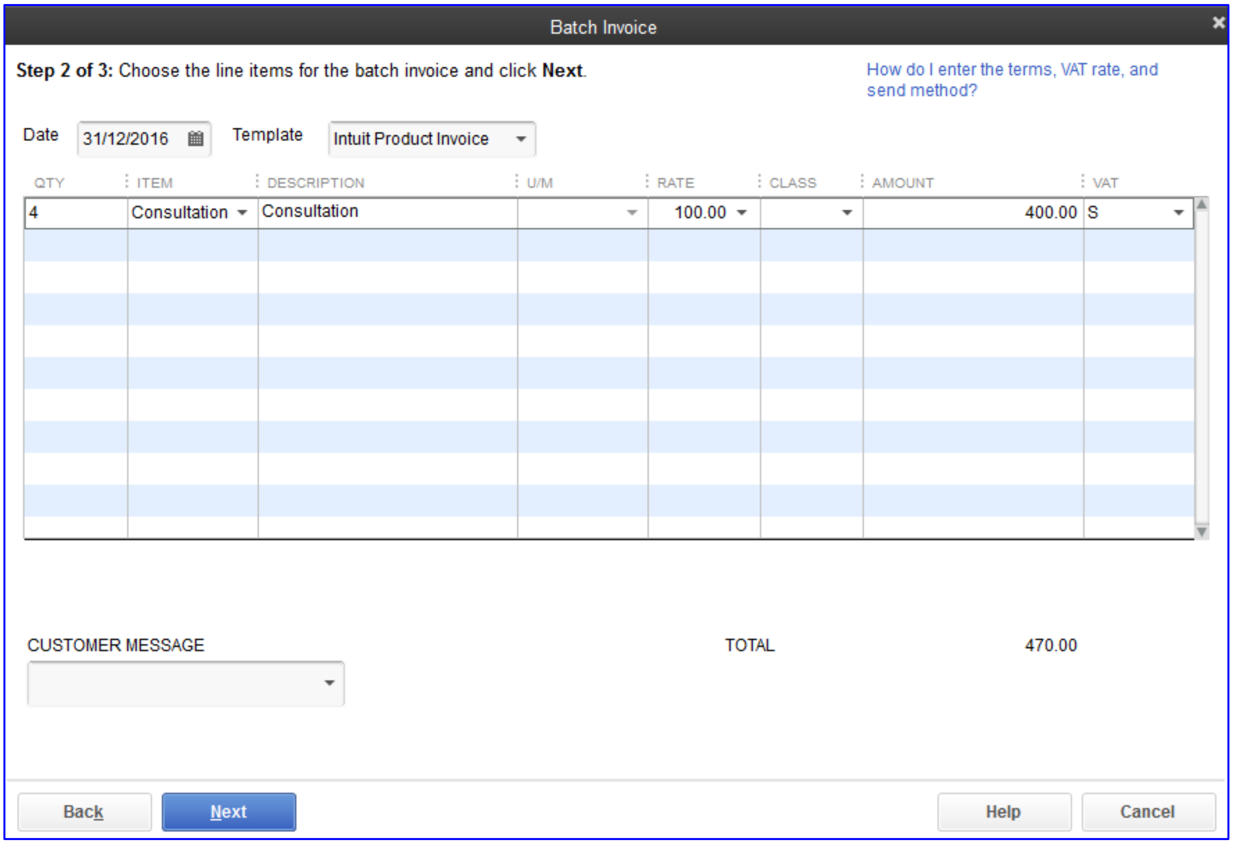
Batch Invoicing

If there is an invoice that needs to be sent to multiple customers, a single batch can be created by choosing **Customers** > **Create Batch Invoices** from the menu bar.

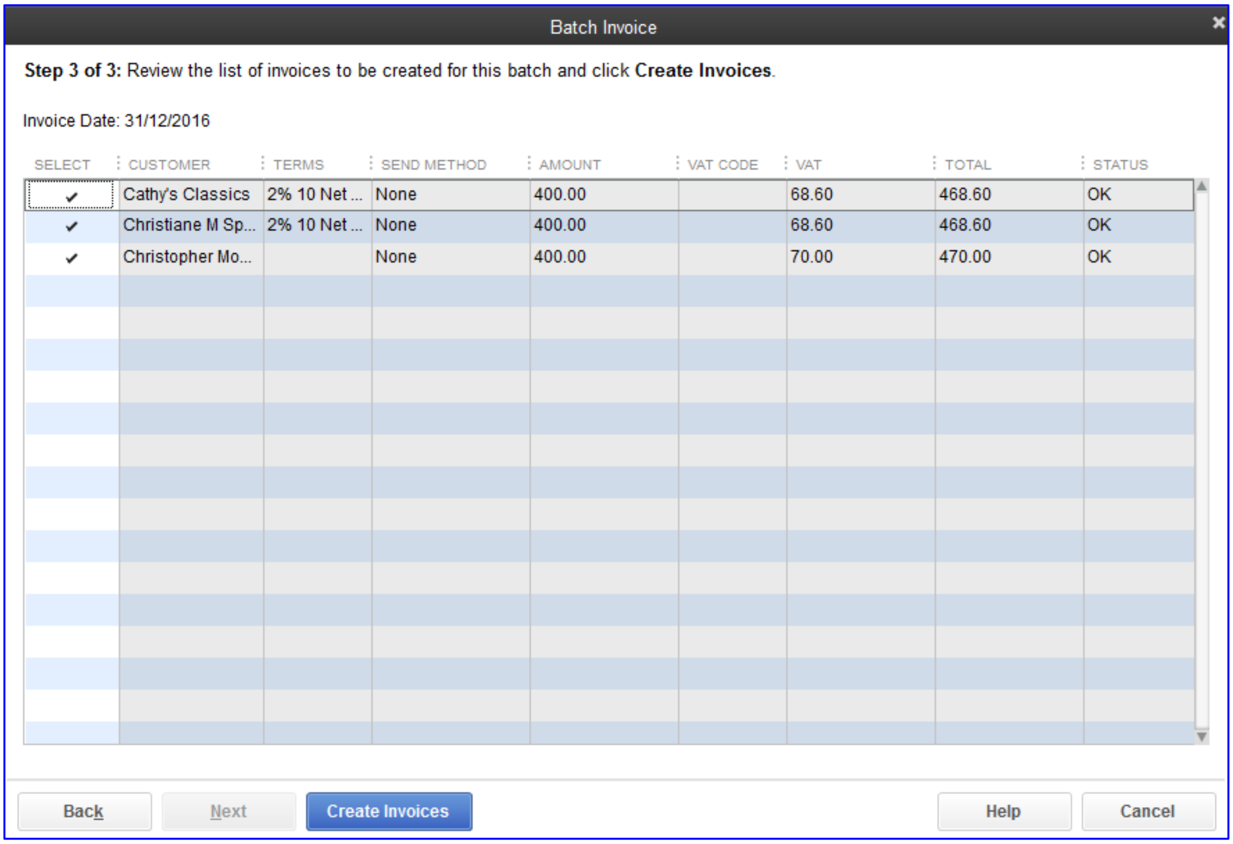
This is especially helpful if a client is for example, a gym, landscape company or children's nursery , where the same invoice gets sent out each month to many customers. Before Batch Invoicing, these invoices would have needed to be created one by one; now they can be created once and sent to many customers in one batch.



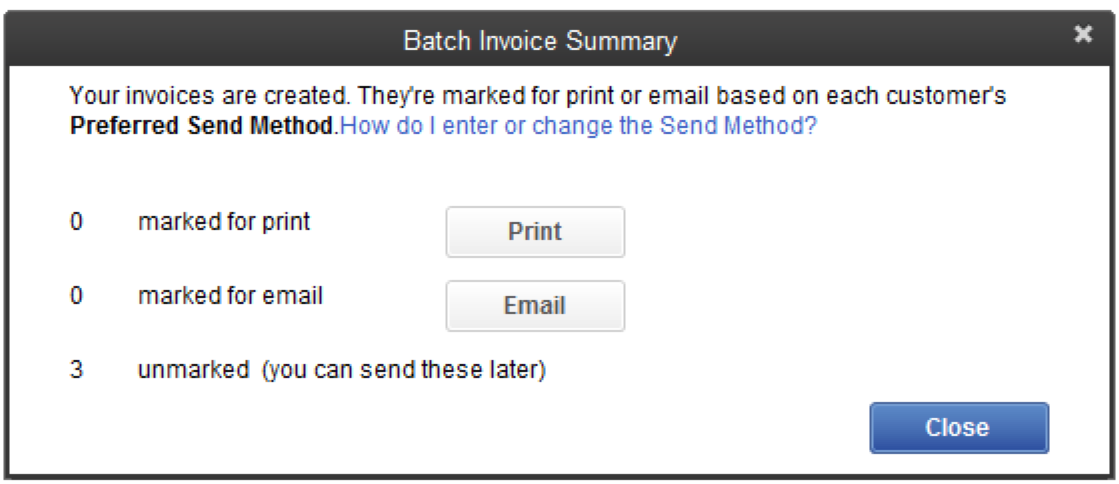
1. Choose the customers to invoice (either manually or by creating a **Billing Group** and defining the customers in that group) and the details of the invoice. (This assumes that the invoice template, which can be selected from the drop-down **Template** box, has been customised to your liking. If it has not, see the section on customising a template.) Select **Next**.



2. Review and select **Create Invoices**.



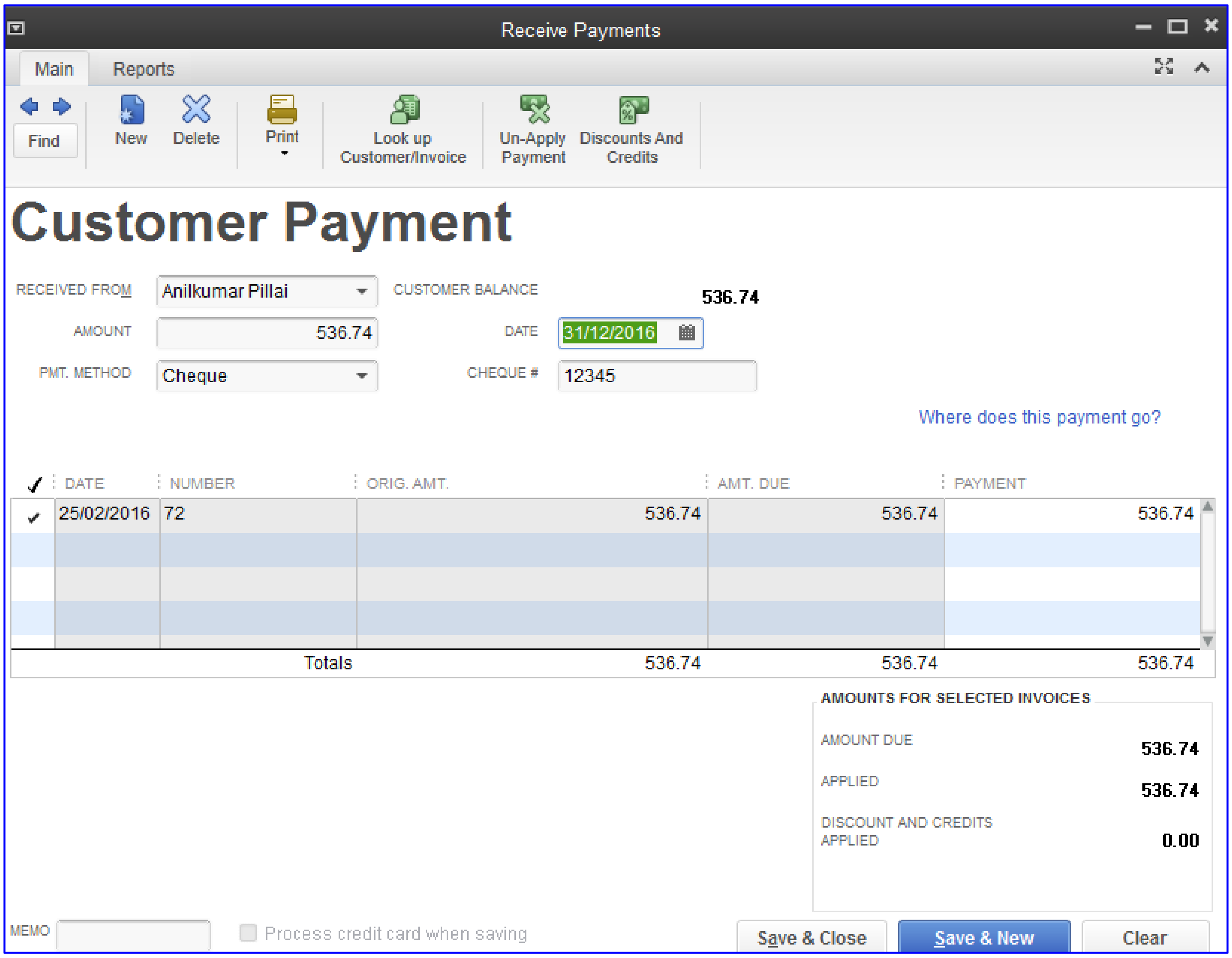
3. Once you have the invoices the way you want them, you can email, or print them.



Receiving Payment for an Invoice

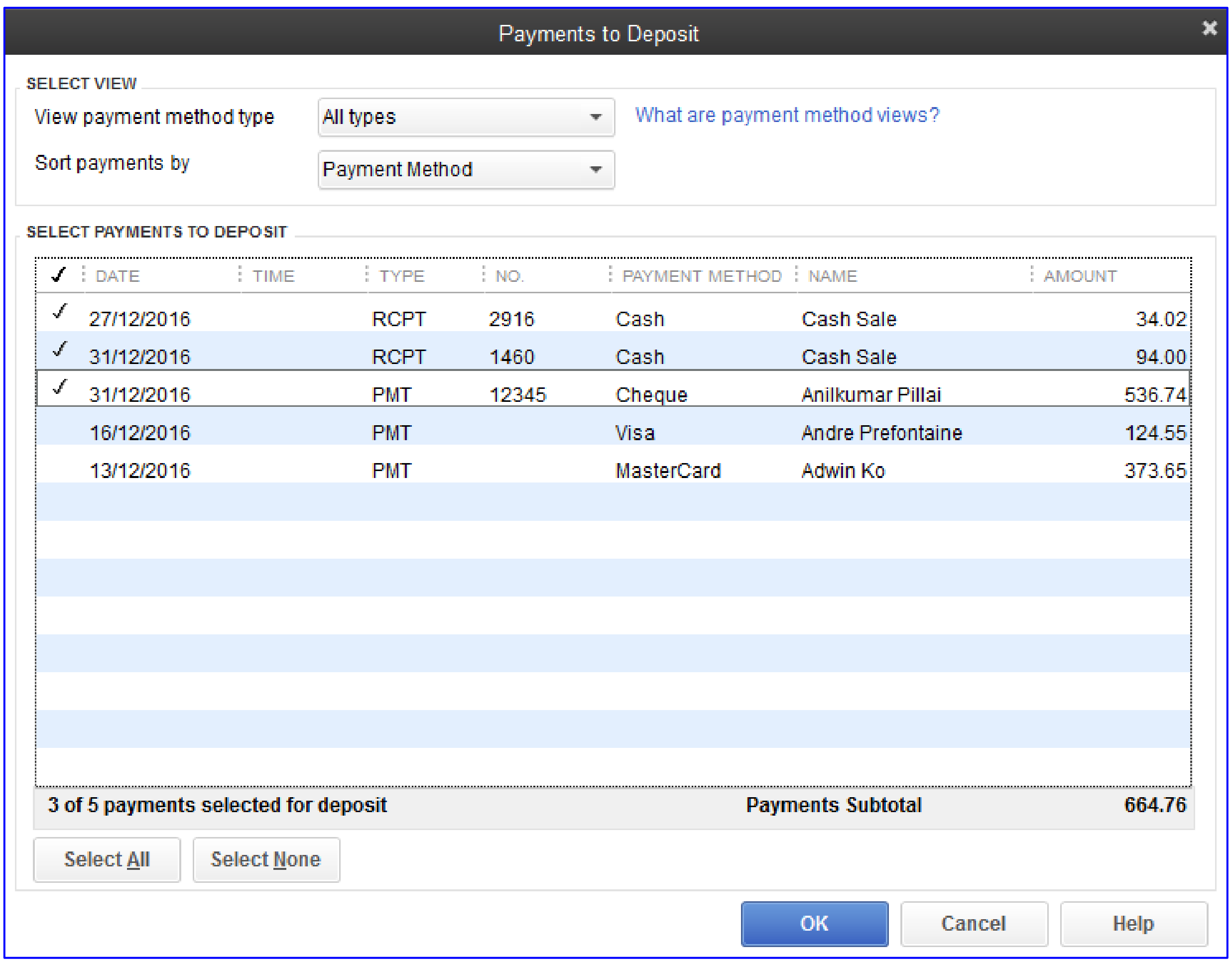
This can be accessed from the main Home Page icon or from the menu bar **Customers** > **Receive Payments**.

1. Enter the payment details. When finished, select **Save & Close** or **Save & New**.

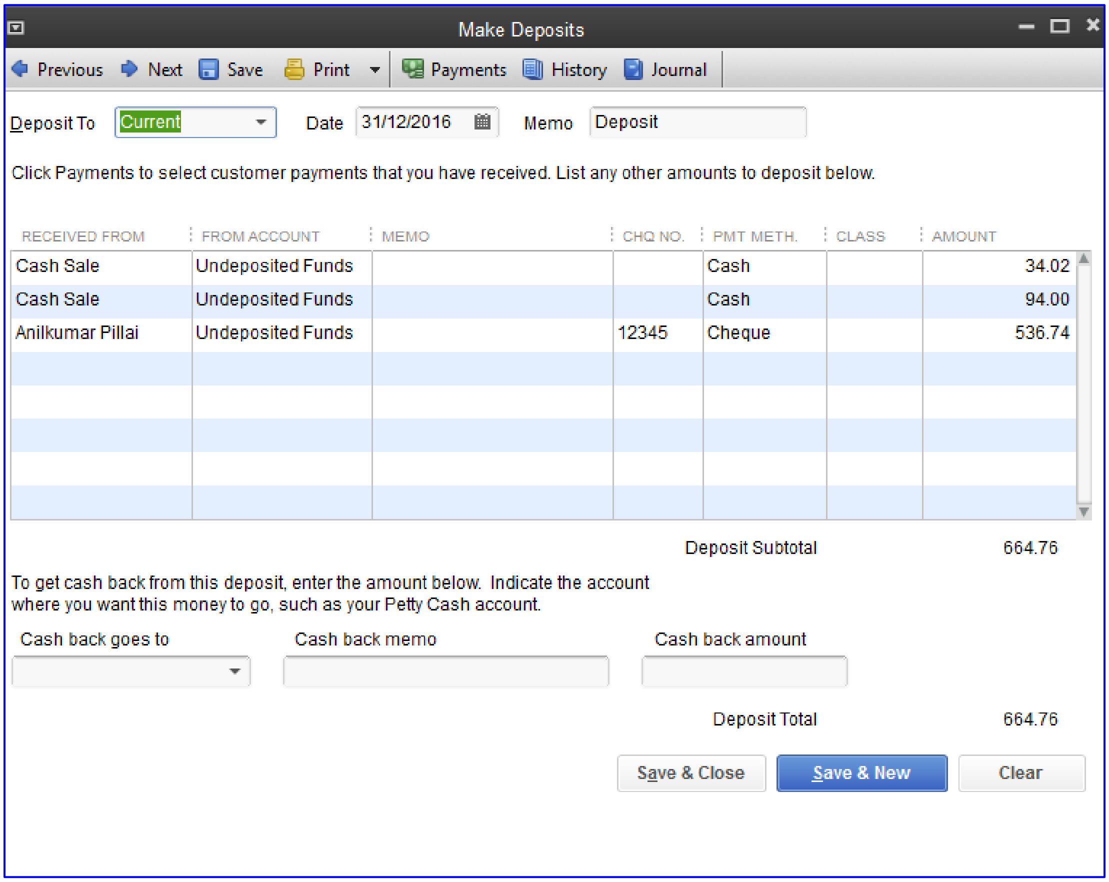


2. When payments have been received, they need to be deposited into a bank account. (This assumes that the Payments Preference – set by selecting **Edit** > **Preferences** > **Payments** > **Company Preferences** - has been set to use Undeposited Funds as the default deposit to account.) This can be accessed by the **Record Deposits** icon on the **Home Page** or by selecting **Banking** > **Make Deposits** from the menu bar. If there are any payments previously received and awaiting deposit in Undeposited Funds, this opens the **Payments to Deposit** dialogue box, which after completion opens the **Make Deposits** dialogue box. (If there were no payments waiting in Undeposited Funds, the **Make Deposits** dialogue box would have opened directly without showing the **Payments to Deposit** dialogue box.)

3. In the **Payments to Deposit** dialogue box, place a checkmark next to all the transactions that are to be deposited together. By checking all the transactions, this creates one single grouped deposit, the total of which will match the total amount deposited into the bank. Select **OK**.



4. The **Make Deposits** dialogue box then appears. Specify the **Deposit to** account (the Bank Account or Other Current Asset Account into which the money is to be deposited). Make sure that the deposit date is correct. Then add a memo, if required. If there are any funds to deposit that are not related to sales, such as a shareholder advance, enter that information in the next vacant row(s) after the last sales-related payment. If any cash back is to reduce the total amount of this deposit, enter that information in the lower portion of the dialogue box.



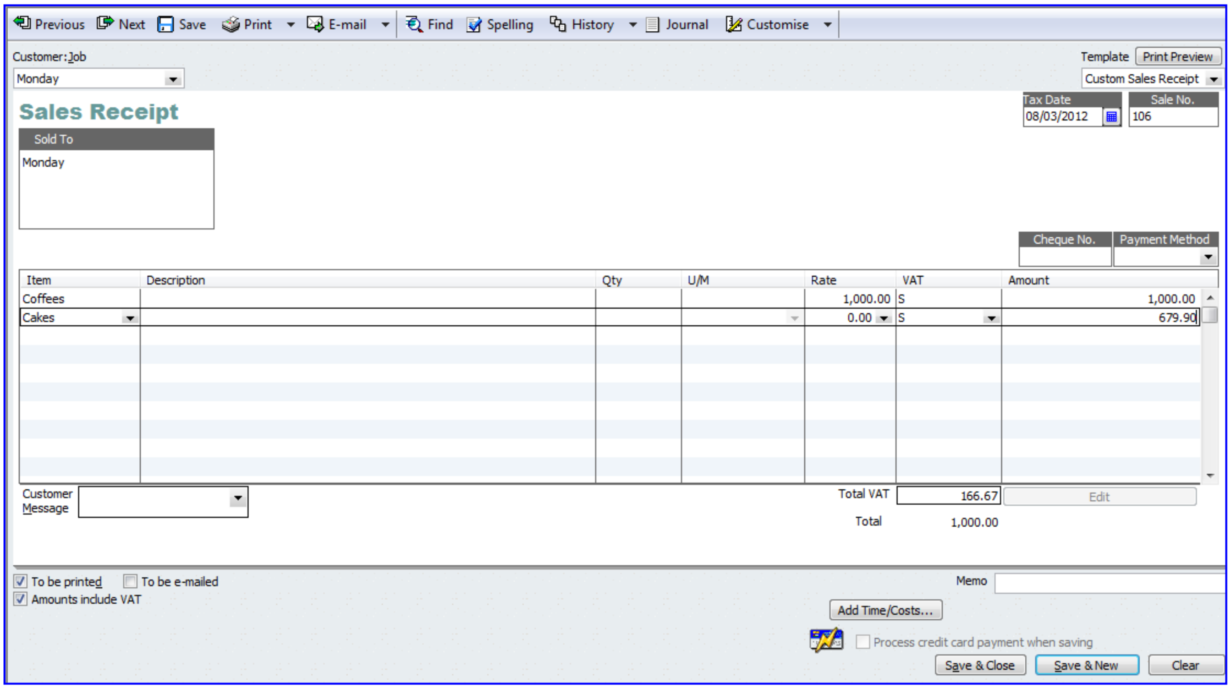
5. Once you select **Save & Close** or **Save & New**, the deposit will now be reflected in the specified Bank or Other Current Asset Account.

Recording Daily Sales

Sales Receipts can be used to record total daily sales or to record individual sales that do not have an invoice raised against them and which therefore do not affect Accounts Receivable. This can be accessed by the **Sales Receipt** icon on the Home Page or by selecting **Customers** > **Sales Receipts** from the menu bar.

Enter sales information in the same way an invoice was recorded. As the funds are being received at the time of sale, there are no terms or due date. Also, if a Sales Receipt is being used to record total daily sales, because Sales Receipts must have a customer associated with them, create and use a customer named something like *Total Daily Sales*.

NOTE: If you wish to label different days of the week separately, you could use the day of the week as the customer name. Any Monday's total sales would be recorded on a Sales Receipt for the customer" and so on.

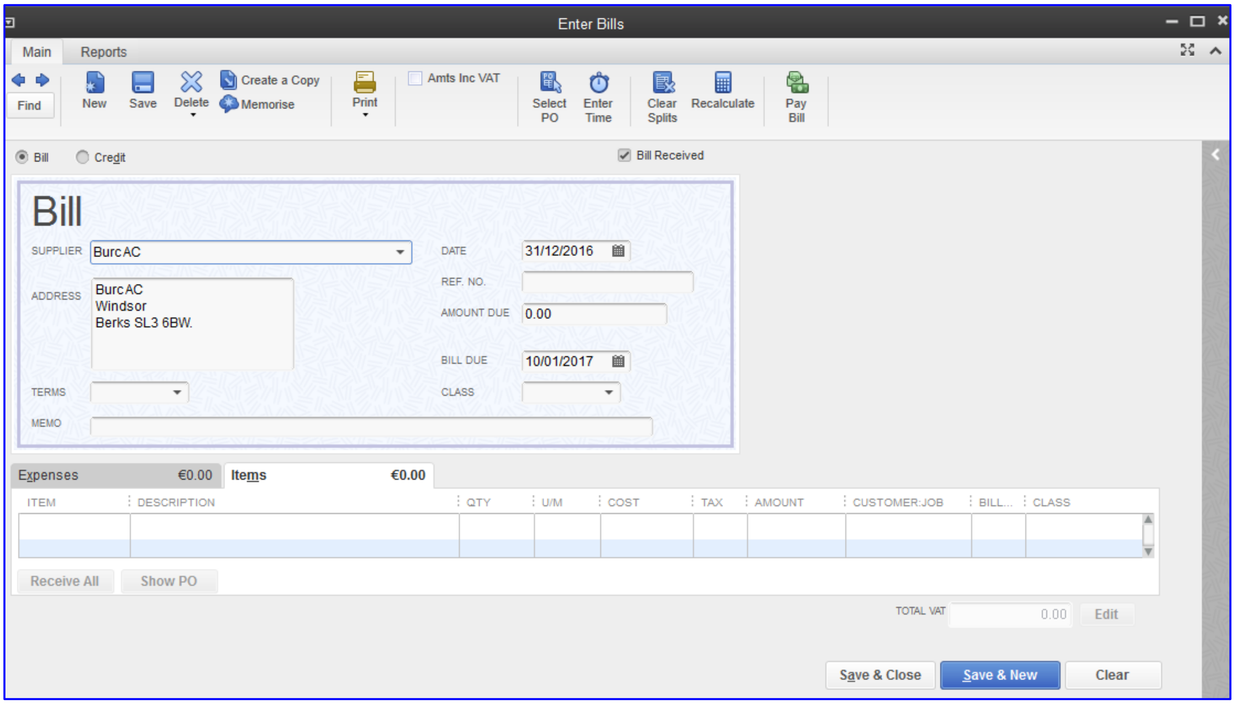


This would then be recorded as a deposit into the appropriate bank account.

Supplier Processes

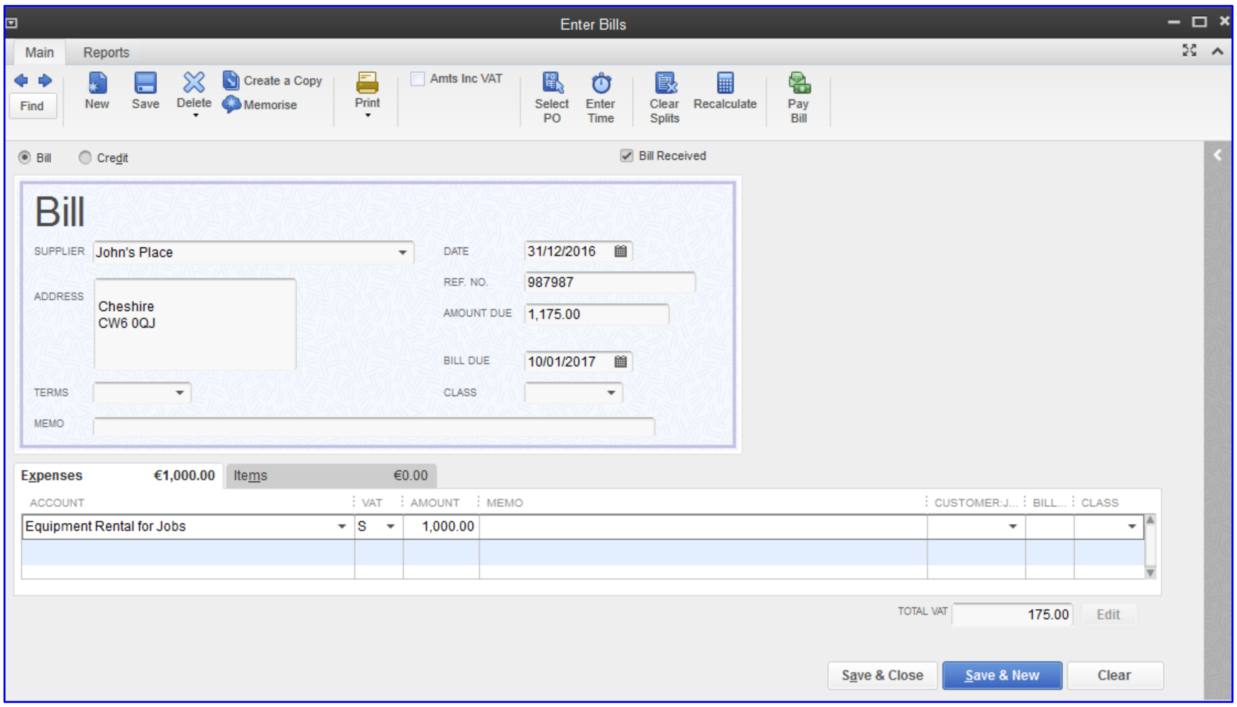
Suppliers are set up in the initial setup process, although new ones can be created “on the go” as purchase transactions such as bills are recorded, just by entering a new supplier name in the Supplier field.

Supplier invoices (referred to as Bills in QuickBooks, to differentiate them from sales invoices) are entered by selecting the **Enter Bills** icon on the Home Page or **Suppliers** > **Enter Bills** from the menu bar. The **Enter Bills** dialogue box opens.



1. Enter the bill details, either by filling in the fields in the **Expenses** tab or the **Items** tab, or both.

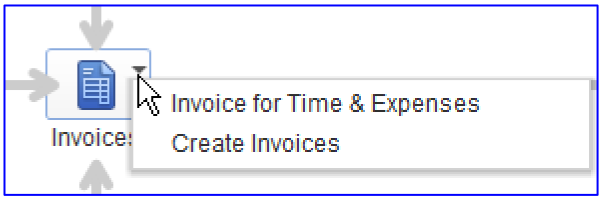
NOTE: Enter the pre-VAT amount in the **Amount** column in the body of the bill (and *not* in the **Amount Due** box in the header portion of the form); the Amount Due will populate itself based on the information entered in the Amount column and the VAT code. If using the **Expenses** tab, assign the pre-VAT expense to an **Account**, where it will be posted to in the **Chart of Accounts**. If you are using the **Items** tab, select the appropriate **Item** and **Quantity**, and the pre-VAT per unit purchase **Cost**. Select the appropriate **VAT** code, and the VAT amount will be automatically calculated and will populate the Total VAT field in the bottom right corner of the Enter Bills window. Use as many rows as necessary in the **Expenses** tab (for different accounts), the **Items** tab (for different items), or both. The screen capture below depicts a simple example in which only the Expenses tab is used, and in that tab, there is only one row. If necessary, adjust the VAT amount in the **Total VAT** field (for example, if the VAT amount is out slightly due to rounding).



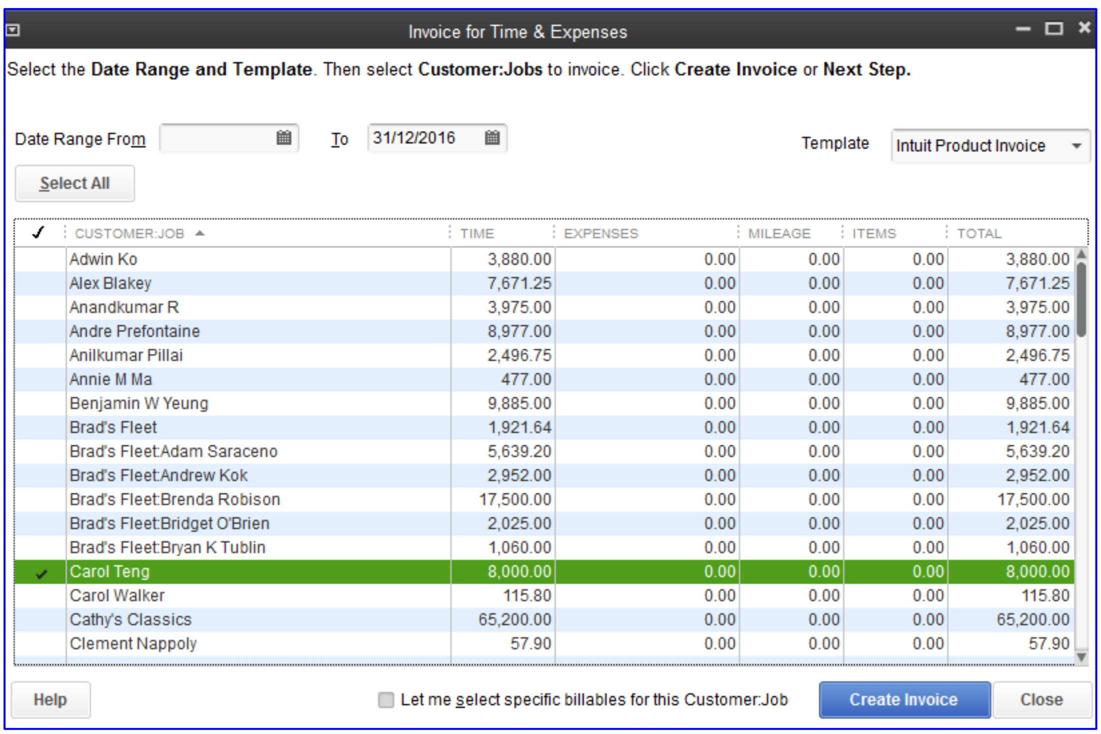
2. Expenses can be applied to a customer or job for reporting purposes and also billed back to the customer if applicable.

3. These can then be added to the customer invoice by choosing to create an **Invoice for Time & Expenses**. Create an invoice for time & expenses by selecting **Customers** > **Invoice for Time & Expenses** or by selecting this option from the drop-down box next to the **Invoice** icon on the Home page.

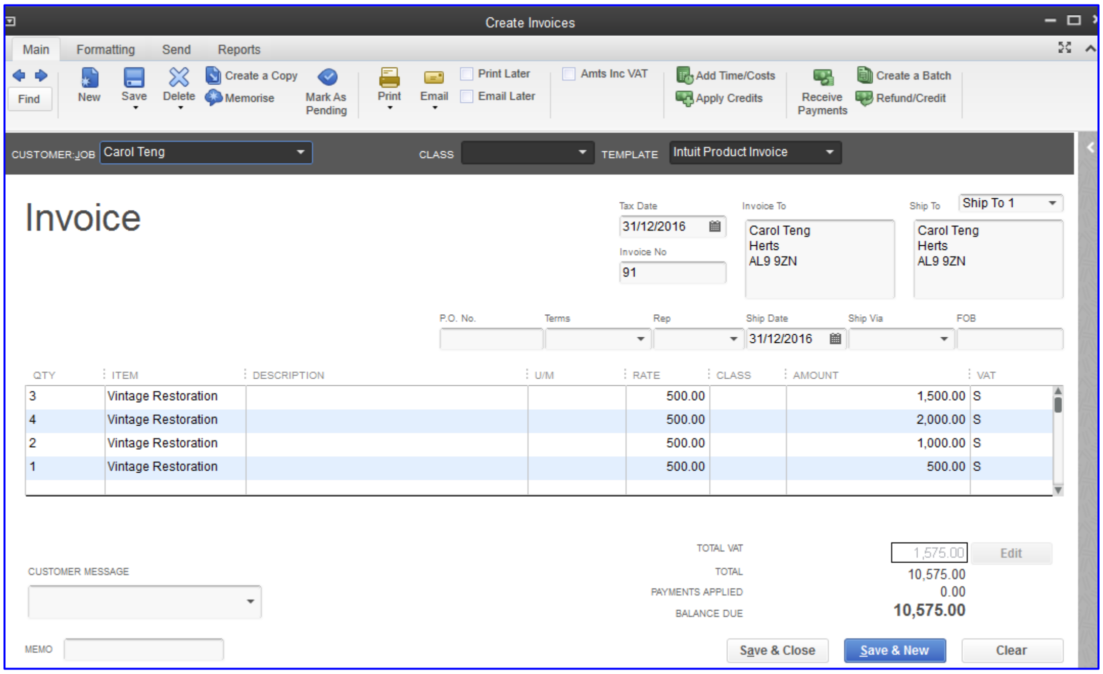
   (This assumes that the Invoice for Time & Expenses Preference – set by selecting **Edit** > **Preferences** > **Time & Expenses** > **Company Preferences** > **Create invoices from a list of time & expenses** is in place.)



4. Select your date range and then place a checkmark next to each Customer or Job for whom you wish to create an invoice from time & expenses. Select **Create Invoice**. If required, place a checkmark at the bottom of the dialogue box next to **Let me select specific billables for this Customer:Job**.

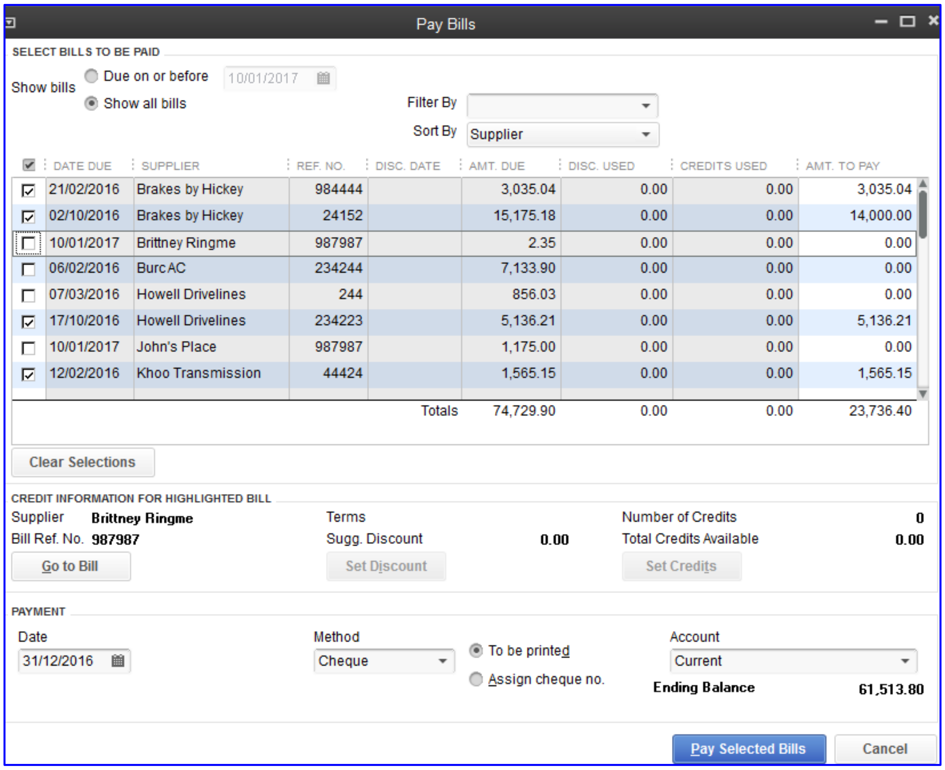


This will automatically create the invoice(s) and additional items can then be added to each invoice.



Paying Supplier Bills

Use the **Pay Bills** icon from the Home Page or select **Suppliers** > **Pay Bills** from the menu bar. This will open the **Pay Bills** dialogue box. If desired, filter the list for a particular supplier. Select how to sort the bills to be paid. In the screen capture below, they are sorted by supplier so that all bills for the same supplier are listed together.



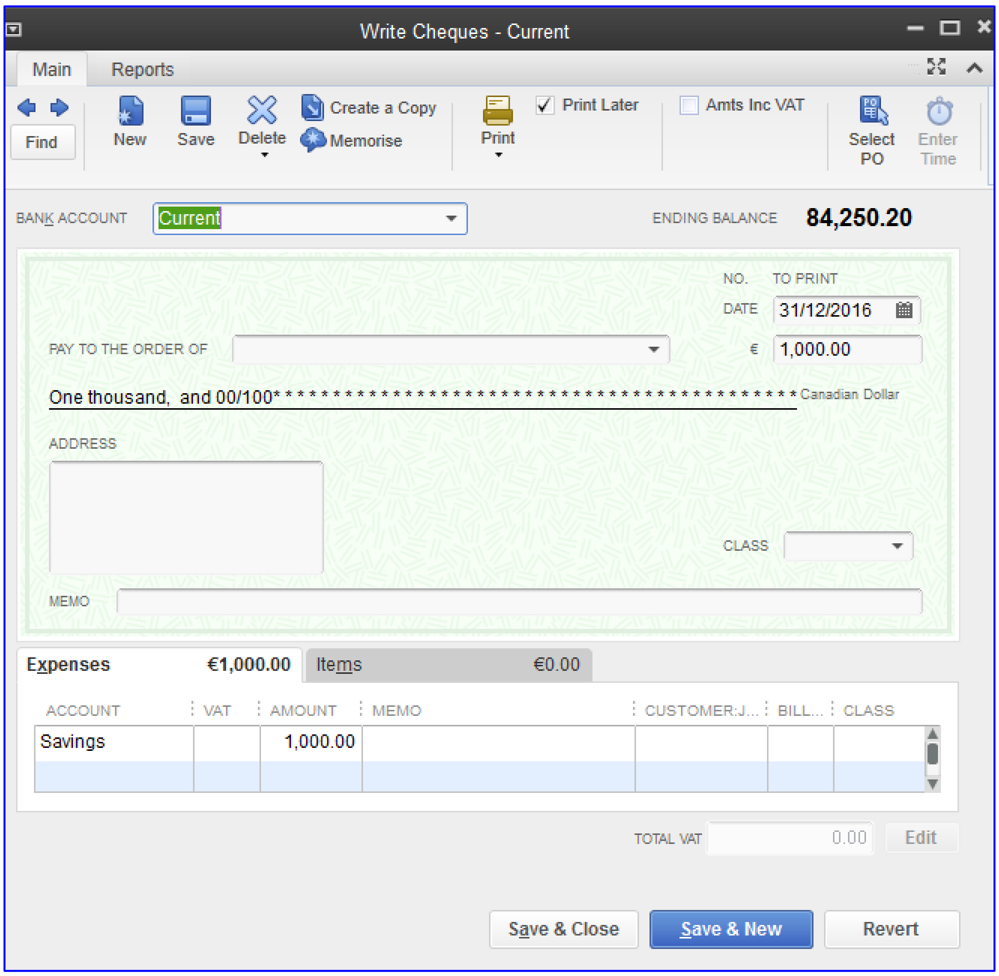
Bills to be paid are indicated with a checkmark in the far left column, and if the amount to be paid for a particular bill is different from the Amount Due, enter the actual amount to pay in the far right column for that bill. Payment details are recorded at the bottom of the screen.

NOTE: Users have the option of using pre-printed cheques. Alternatively, they can record their own manual cheque number or choose a different payment method such as **Cash**, **Online Banking**, or **Visa** or create a new payment method.

Recording Payments

Use **Write Cheques** to record transactions such as petty cash transactions, bank charges, direct debits, standing orders, loan repayments and payment of credit card balances. To flag the cheque as a direct debit, enter *DD* in the **Cheque Number** field and for standing orders enter *SO*.

This can also be used to transfer money between two bank accounts (although if the Multiple Currencies preference is turned on, it is preferable to use **Banking > Transfer Funds**). When using the Write Cheques window to record the transfer of money between two accounts, enter the name of the bank account into which the money is being transferred under **Account** in the **Expenses** tab. The cheque number can be marked as *TRF* for transfer. The Write Cheques dialogue box can be accessed from the **Write Cheques** icon on the Home Page or alternatively from the menu bar **Banking** > **Write Cheques**.

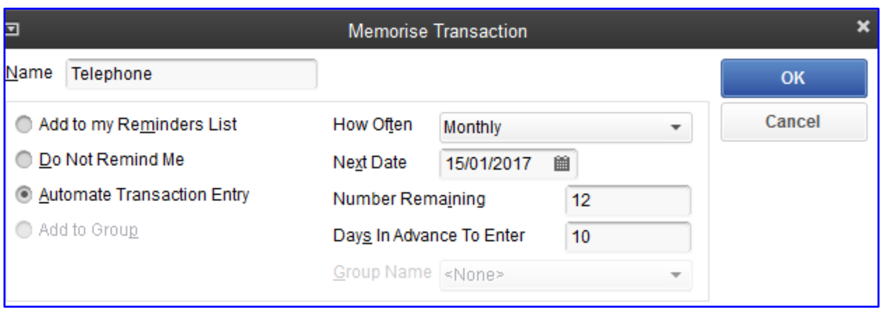


As with supplier bills, payments entered in the **Write Cheques** window can also be assigned and recorded as billable to a customer.

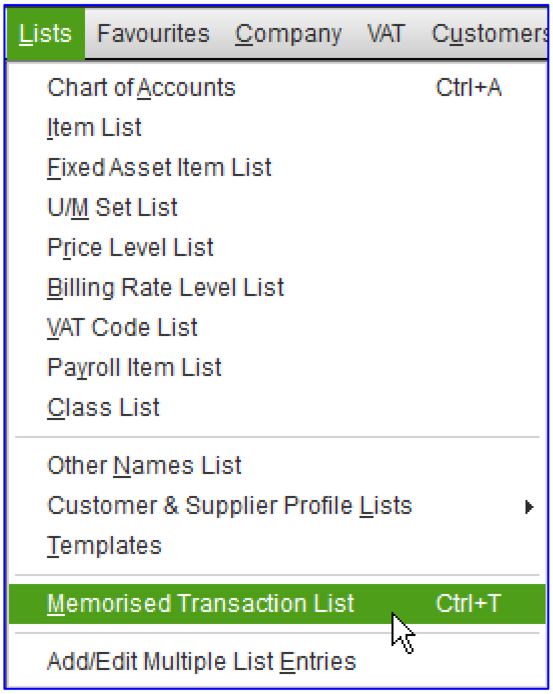
If this transaction is a direct debit or standing order, this transaction can be memorised so that it is entered automatically in the future on a set schedule, or simply so that it resides in the Memorised Transaction List for easy access at any time with no automated schedule.

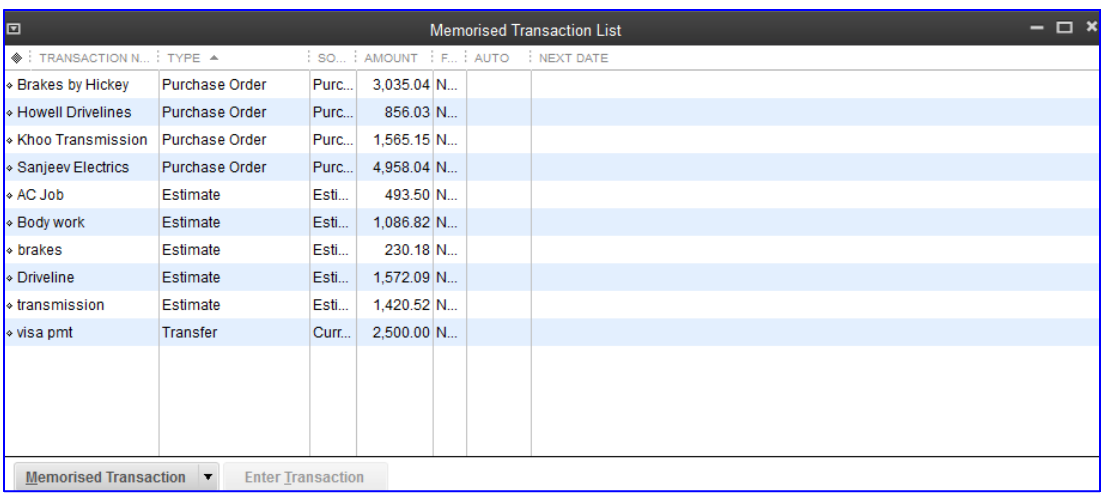
1. Fill in the cheque as usual. With the cheque still open (or if it has been recorded already, open the cheque again), go to **Edit** in the menu bar and select **Memorise Cheque**. Alternatively, select **Memorise** at the top of the cheque in the **Main** tab.

2. Enter a name you wish to give to the memorised transaction (for listing in the Memorised Transaction List) and fill in the details. Choose **Automate Transaction Entry** for it to be entered automatically or select **Add to my Reminders List** if it is not to be automatically entered. This is useful for regular payments that are a variable amount. Enter the frequency of payment and the amount, as well as the next date it is to be entered automatically (if that is what you have chosen), the number remaining, if known (for example, in the case of 36-month auto leases), and the number of days in advance of the next automatic date, if you wish to post-date these automatic entries.



If this payment has been added to the Memorised Transaction List, these can be viewed and recorded from the menu bar **Lists** > **Memorised Transaction List**.

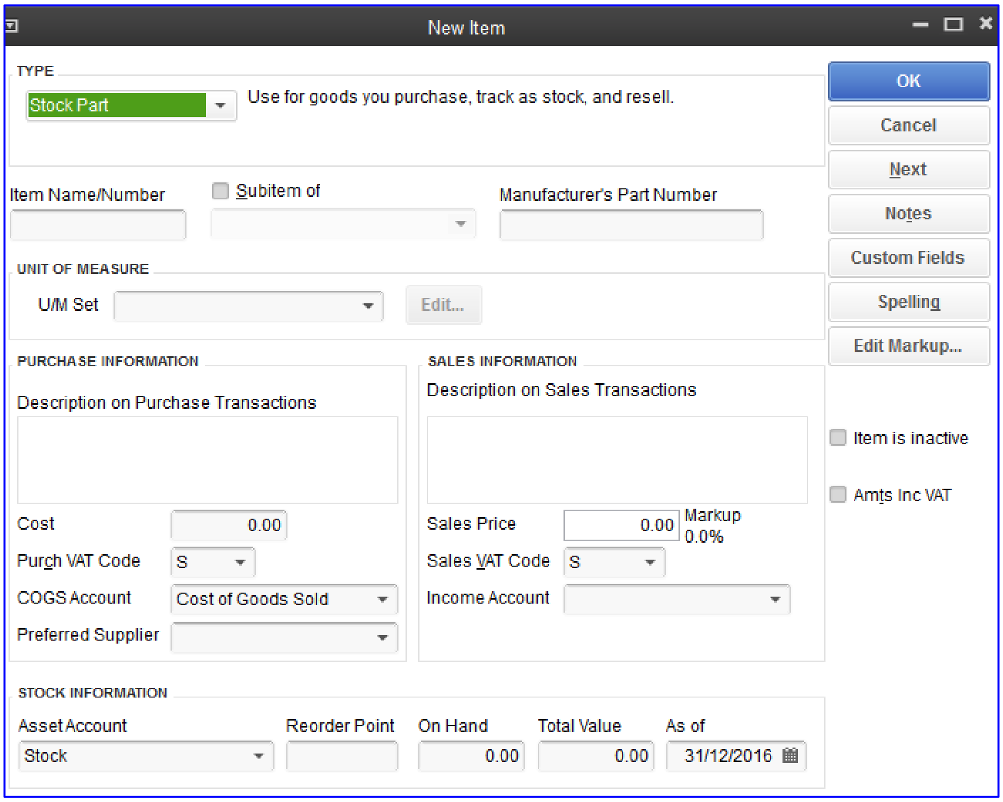




Stock

Please note this option will only be available if the Stock function is switched on. If it isn't, this can be changed from the menu bar **Edit** > **Preferences** > **Items & Stock** > **Company Preferences** > **Stock and purchase orders are active**.

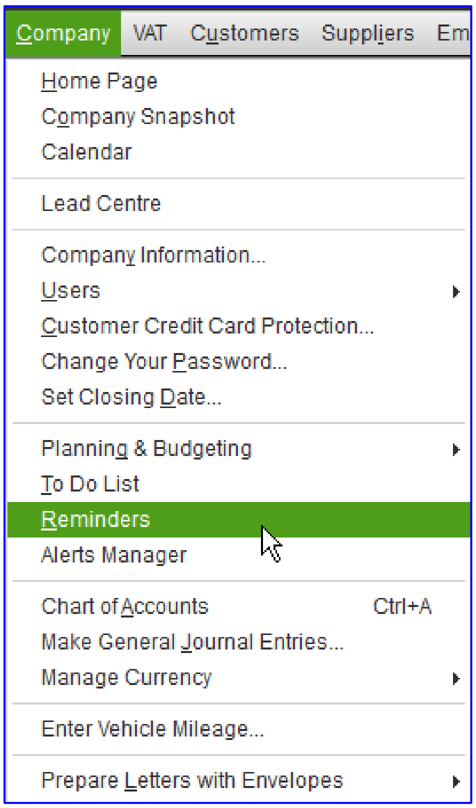
When setting up items you wish to track in stock, they must be recorded as Stock Part items (or Stock Assembly items).



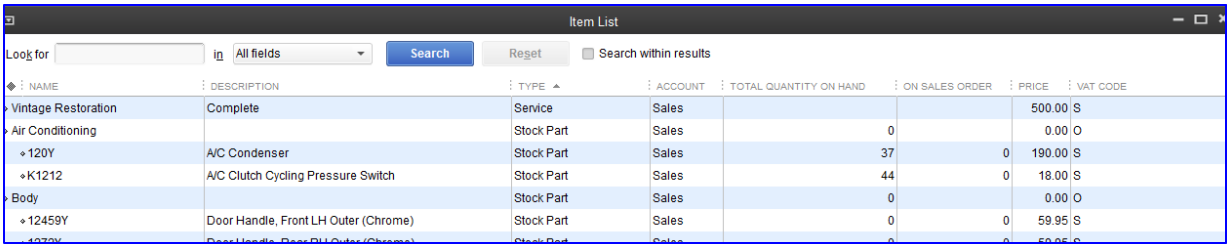
1. Enter the **Item Name/Number**, **Description,** and in the **Purchase Information** section, enter the Net **Cost** price to the company and the **VAT code**. If the purchase price includes VAT, then ensure the **Amts Inc VAT** box is checked *before* entering the amount. A preferred supplier can be entered, if applicable.
2. In the **Sales Information** section, enter the unit selling **Price**, the **VAT Code** and the **Income Account** against which it is to be posted in the Chart of Accounts.

3. In the **Stock Information** section at the bottom of the window, enter the quantity of this particular stock item **On Hand** as of the date you started using QuickBooks, as well as the **Reorder Point**. The Reorder Point is the moment that QuickBooks will set a reminder to order more. Reminders appear when selecting **Company** > **Reminders** in the menu bar, and if they are set (by selecting **Edit** > **Preferences** > **Reminders** > **My Preferences**) to appear automatically when opening the Company file.

   NOTE: Do not enter the On Hand quantity after the initial QuickBooks setup. If the company file has already been set up properly as of a certain date, any new items being used would start off with an On Hand quantity of zero. Any non-zero quantities of this item would be the result of transactions such as supplier bills (buying or increasing the quantity) and customer invoices (selling or decreasing the quantity).



The Item List will now have two additional columns: **Total Quantity On Hand** and **On Sales Order** (the **On Sales Order** quantity will appear only if Sales Orders have been enabled by selecting **Edit** > **Preferences** > **Sales & Customer** > **Company Preferences** > **Enable Sales Orders**).

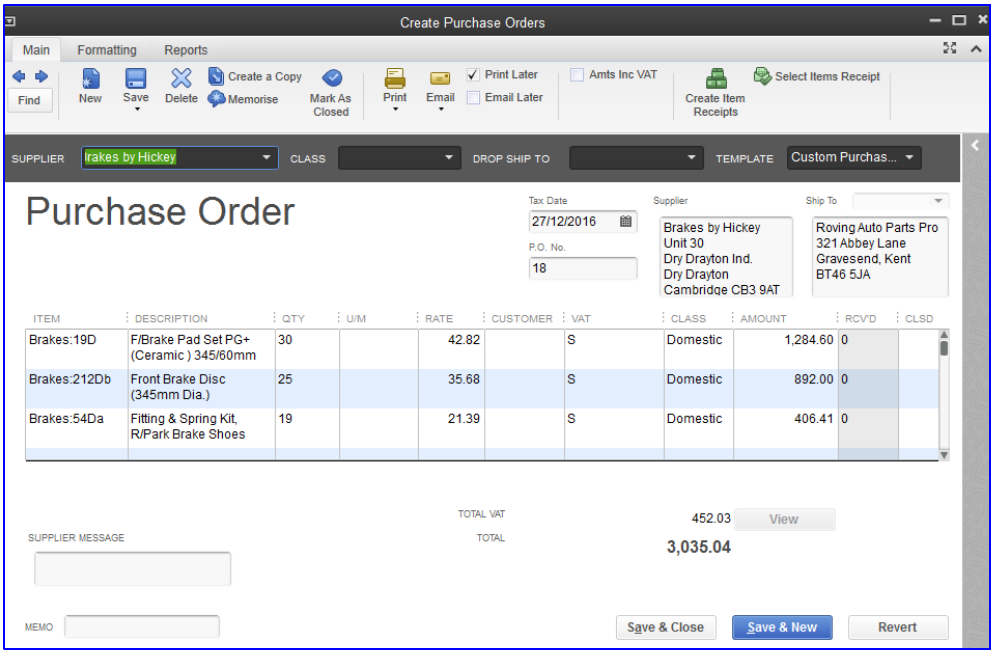


NAME	DESCRIPTION	TYPE	ACCOUNT	TOTAL QUANTITY ON HAND	ON SALES ORDER	PRICE	VAT CODE
Vintage Restoration	Complete	Service	Sales			500.00	S
Air Conditioning		Stock Part	Sales	0		0.00	O
120Y	A/C Condenser	Stock Part	Sales	37	0	190.00	S
K1212	A/C Clutch Cycling Pressure Switch	Stock Part	Sales	44	0	18.00	S
Body		Stock Part	Sales	0		0.00	O
12459Y	Door Handle, Front LH Outer (Chrome)	Stock Part	Sales	0	0	59.95	S

When a sales transaction such as an Invoice or Sales Receipt is recorded, the quantity that is sold will automatically and immediately reduce the figure Total Quantity On Hand. When a purchase transaction such as a Bill using the Items tab is recorded, that quantity purchased will automatically and immediately increase the figure Total Quantity On Hand.

Ordering Stock

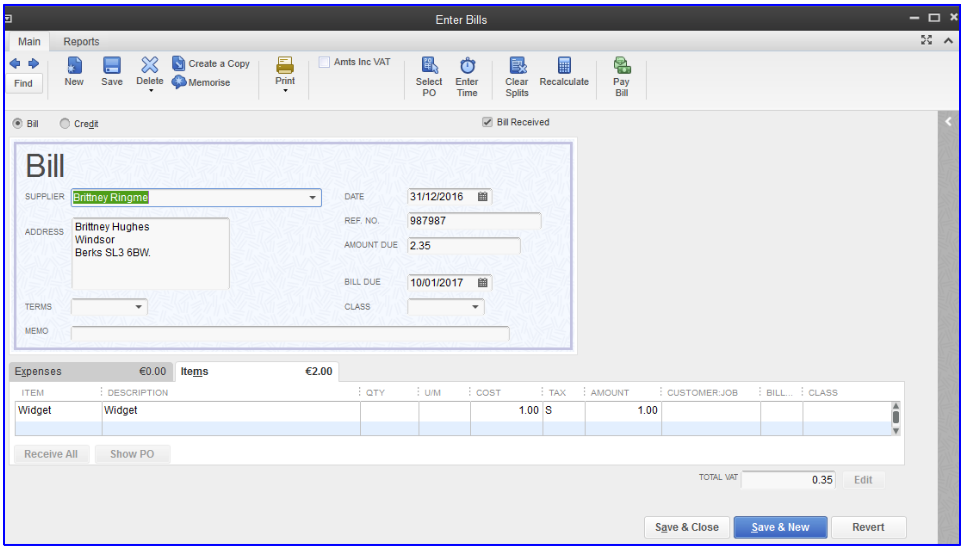
1. Enter either a Bill, or generate a purchase order. A Purchase Order is a non-posting transaction, and stock levels within QuickBooks won't change as a result of a purchase order until it is recorded that the items have been received.



2. When the items are to be recorded as received (either with the Bill or without it, using an Item Receipt), a prompt appears that there is an open Purchase Order against that supplier.

3. Select **Yes** and then put a checkmark in the left hand column next to the open Purchase Order in the list. The details of the purchase order will populate the Bill or Item Receipt and can be altered if only part of the stock has arrived.

NOTE: If a Purchase Order is not being used, enter a Bill and make sure that the **Items** tab is selected (and not the **Expenses** tab).

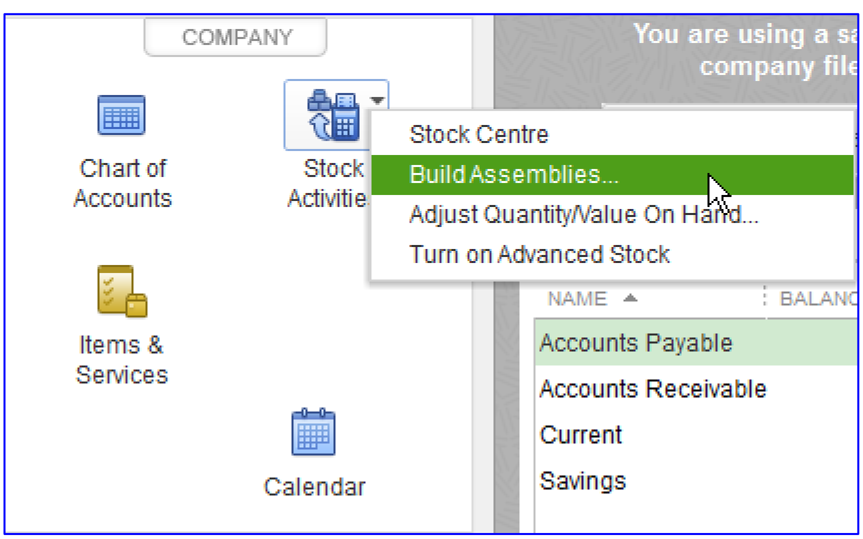


The **Total Quantity on Hand** in the **Items list** will now automatically change to reflect a Bill or Item Receipt.

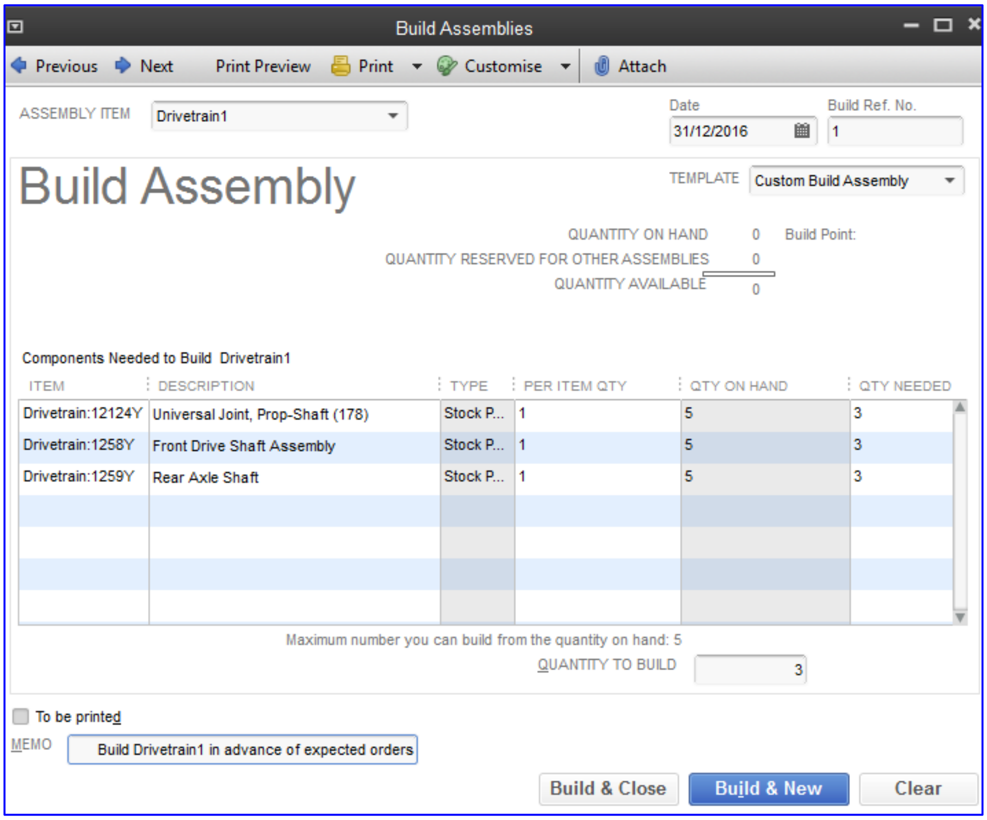
Stock Assembly Builds

After a stock assembly item has been created, the way to add assembly items to stock is by "building" them. When an assembly build has been performed, the assembly's components are deducted from stock and the quantity of assembly items is increased accordingly.

1. From the Company section of the Home Page, click on the **Stock Activities** icon > **Build Assemblies**. Alternatively, select **Suppliers** > **Stock Activities** > **Build Assemblies** from the menu bar.



2. The **Build Assembly** dialogue box appears. By entering the Assembly item to be built, the components needed to build the item will appear with stock levels on hand. Based on this, QuickBooks calculates the maximum number that can be built.



This is now reflected in the Item List.

NOTE: It is important to buy and sell the same item. In this way, QuickBooks can keep stock levels accurate for each stock item.

Adjusting Stock Quantity On Hand

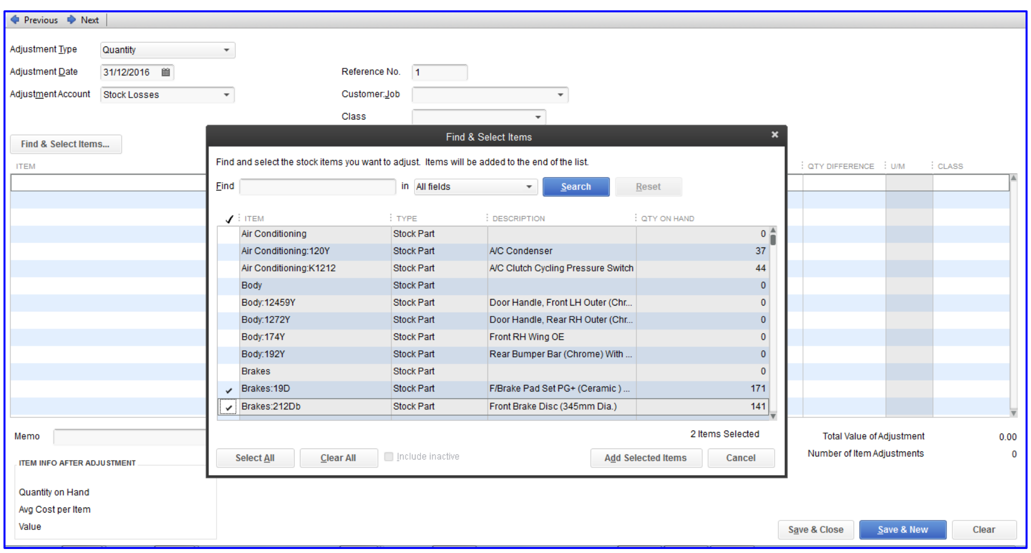
Although QuickBooks automatically adjusts the stock quantities after every purchase and sale (and assembly), stock quantities may need to be adjusted manually from time to time. This may be due to fire, theft, breakage or stock assembly items that have been disassembled.

When a quantity is adjusted, QuickBooks assumes that the average cost of the item remains the same and adjusts the value accordingly. For example, if the average cost is £10 and the quantity is reduced by 2, QuickBooks reduces the value of the items on hand by £20.

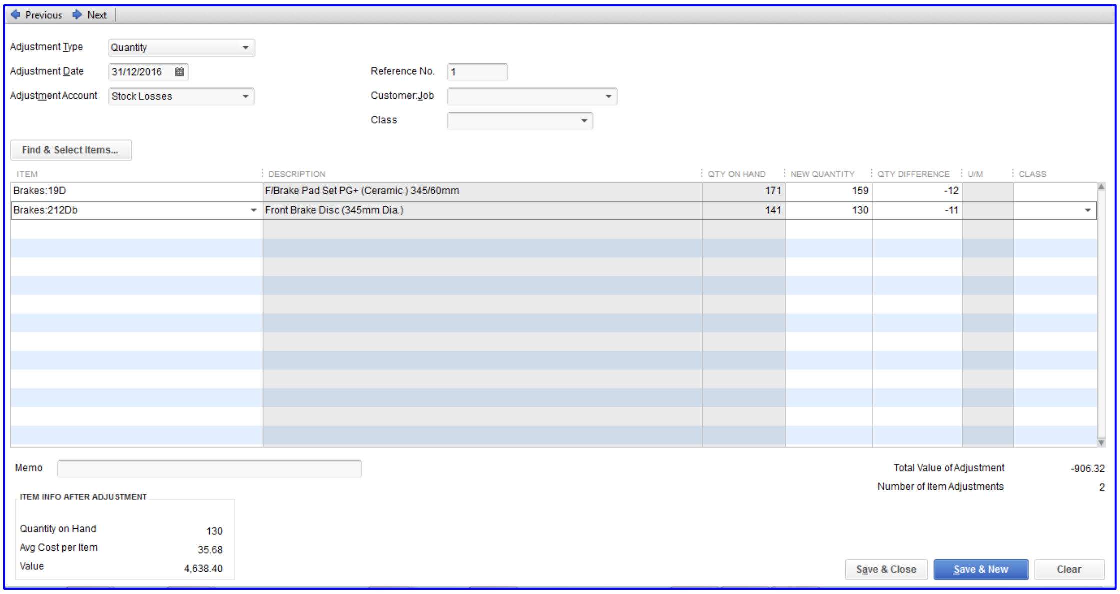
Adjusting stock levels can be accessed by from the **Home Page** by selecting the **Stock Activities** icon > **Adjust Quantity/Value On Hand**. Alternatively, access this feature from the menu bar by selecting **Suppliers** > **Stock Activities** > **Adjust Quantity/Value On Hand**. This opens the **Adjust Quantity** dialogue box.

1. Either the Quantity, Total Value or both Quantity and Value can be adjusted here. Please note that for the Adjustment Account, an income or expense account will be required to post the adjustment. For example, stock losses would be posted to an Expense account, while stock gains would be posted to an Income account. Another example would be that stock value losses would be posted to an Expense account such as Obsolescence. Enter the date of the adjustment; this will ensure that the Quantity on Hand (and the value) shown will be as of that date.

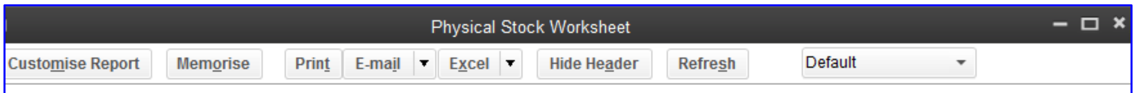
2. If it is required, select **Find & Select Items** (or alternatively, simply type the name of the first item to be adjusted in the first row in the Item column.) This opens up a dialogue box where stock items can be selected by putting a checkmark next to them. Then select **Add Selected Items** to return to the **Adjust Quantity/Value on Hand** dialogue box.



3. Enter the adjustment details for each item as necessary in the next screen. Then click on **Save & Close** or **Save & New**.



4. QuickBooks also allows the user to print a Physical Stock Worksheet to compare a manual stock take with the information recorded within QuickBooks. This can be accessed from the main menu bar by selecting **Suppliers** > **Stock Activities** > **Physical Stock Worksheet**.



Roving Auto Parts Pro

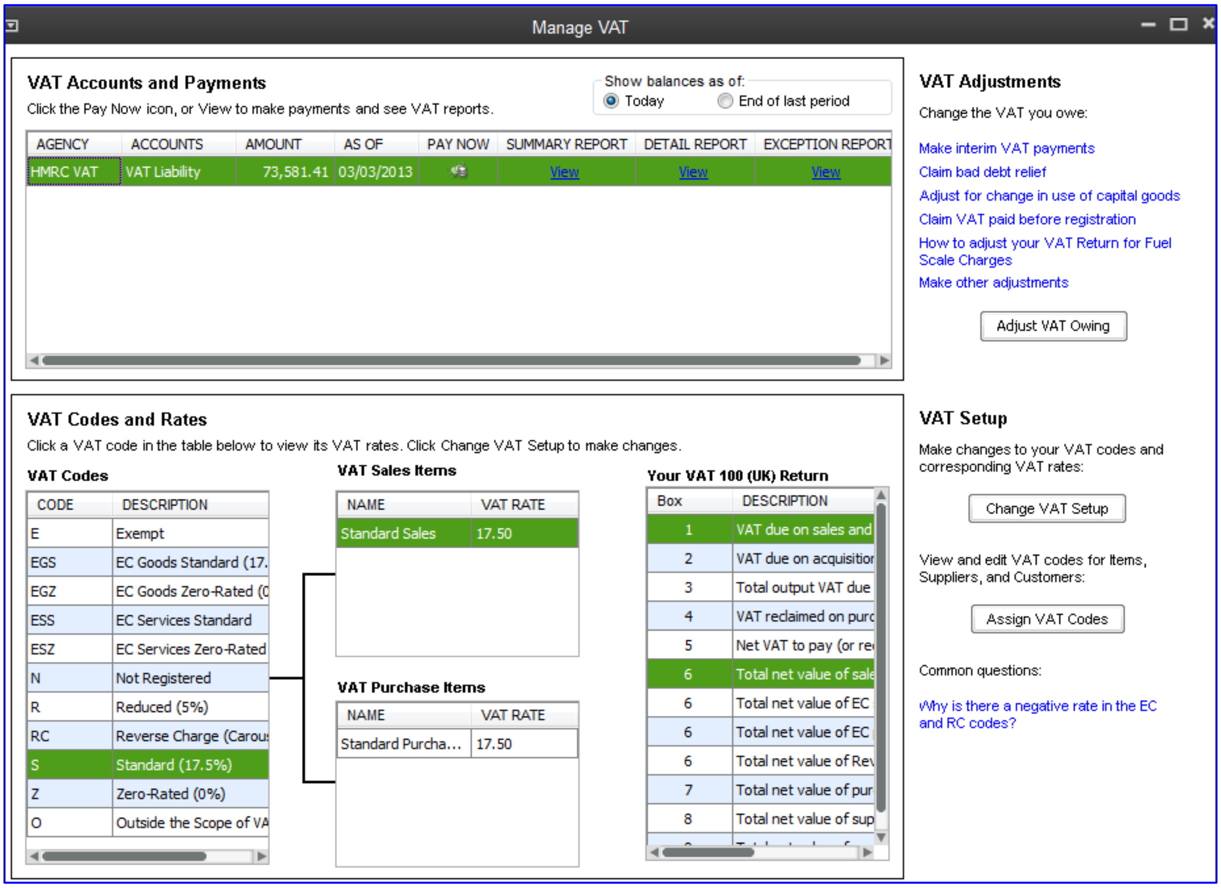
Physical Stock Worksheet

31 December 2016

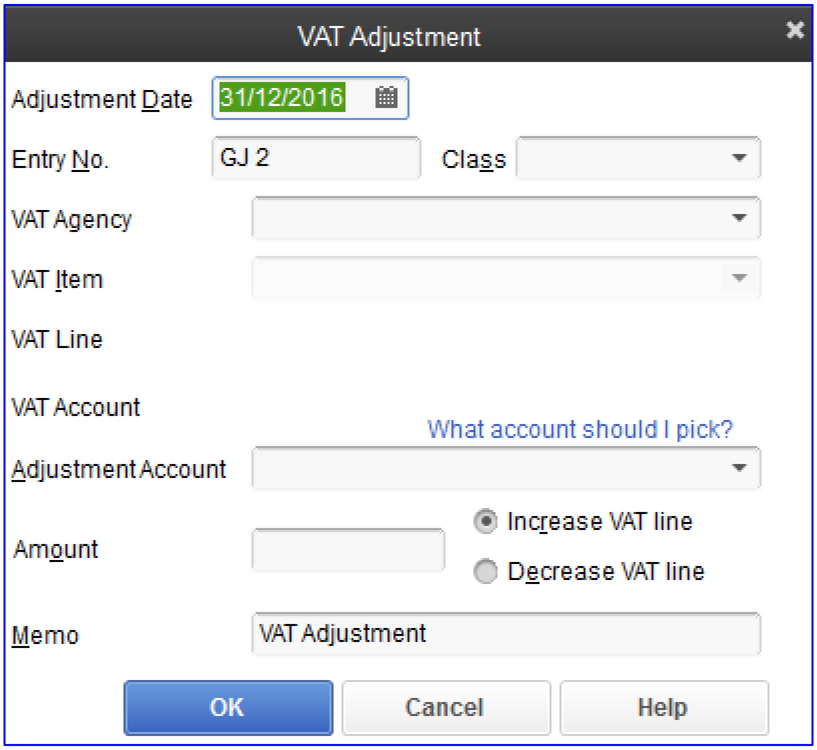
Item	Description	Preferred Supplier	Quantity On Hand	Physical Count
Air Conditioning			0	
Air Conditioning:...	A/C Condenser		37	
Air Conditioning:...	A/C Clutch Cycling Pressure ...		44	
Body			0	
Body:12459Y	Door Handle, Front LH Outer ...		0	
Body:1272Y	Door Handle, Rear RH Outer ...		0	
Body:174Y	Front RH Wing OE		0	
Body:192Y	Rear Bumper Bar (Chrome) W...		0	
Brakes			0	
Brakes:19D	F/Brake Pad Set PG+ (Ceram...		159	
Brakes:212Db	Front Brake Disc (345mm Dia.)		130	
Brakes:54Da	Fitting & Spring Kit, R/Park Br...		102	
Drivetrain			0	
Drivetrain:12124Y	Universal Joint, Prop-Shaft (1...		5	
Drivetrain:1258Y	Front Drive Shaft Assembly		5	
Drivetrain:1259Y	Rear Axle Shaft		5	
Electrical			0	
Electrical:1459Y	Window Switch Master (Fron...		172	
Electrical:1512Y	ABS Sensor, Front LH or RH...		52	
Electrical:21Y	Starter Mtr (G/Reduct. 7.3L) ...		40	
Electrical:25D	Rear Window Regulator & Mo...		58	
Gearbox			0	
Gearbox:151Y	Gearbox Selector Cable (5.4...		21	
Gearbox:745YA	Gearbox Master Overhaul Kit		14	
Gearbox:75YA	Gearbox Master Overhaul Kit		38	
Widget	Widget		2	
Drivetrain1	Drivetrain		0	

VAT

As we saw earlier, QuickBooks keeps track of VAT owed on sales, and VAT that can be reclaimed on purchases. VAT details can be accessed from the **Manage VAT** icon on the Home Page or from the menu bar by selecting **VAT** > **Manage VAT**.

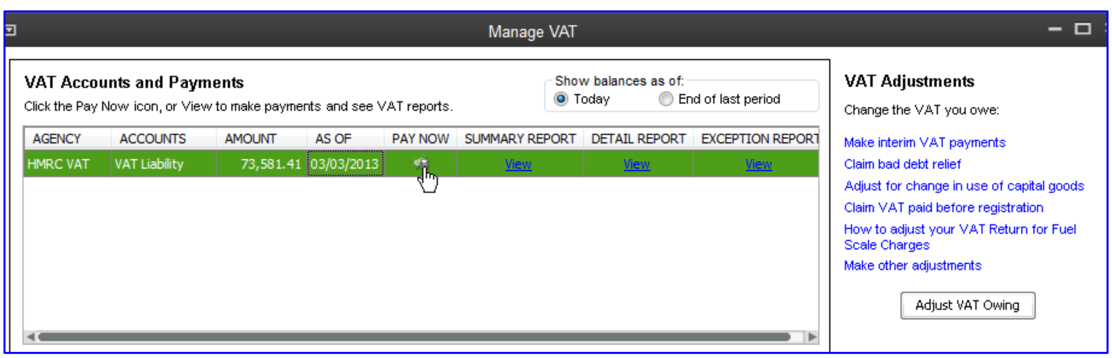


1. VAT adjustments can be made by clicking on **Adjust VAT Owing**; this will open up the dialogue box.

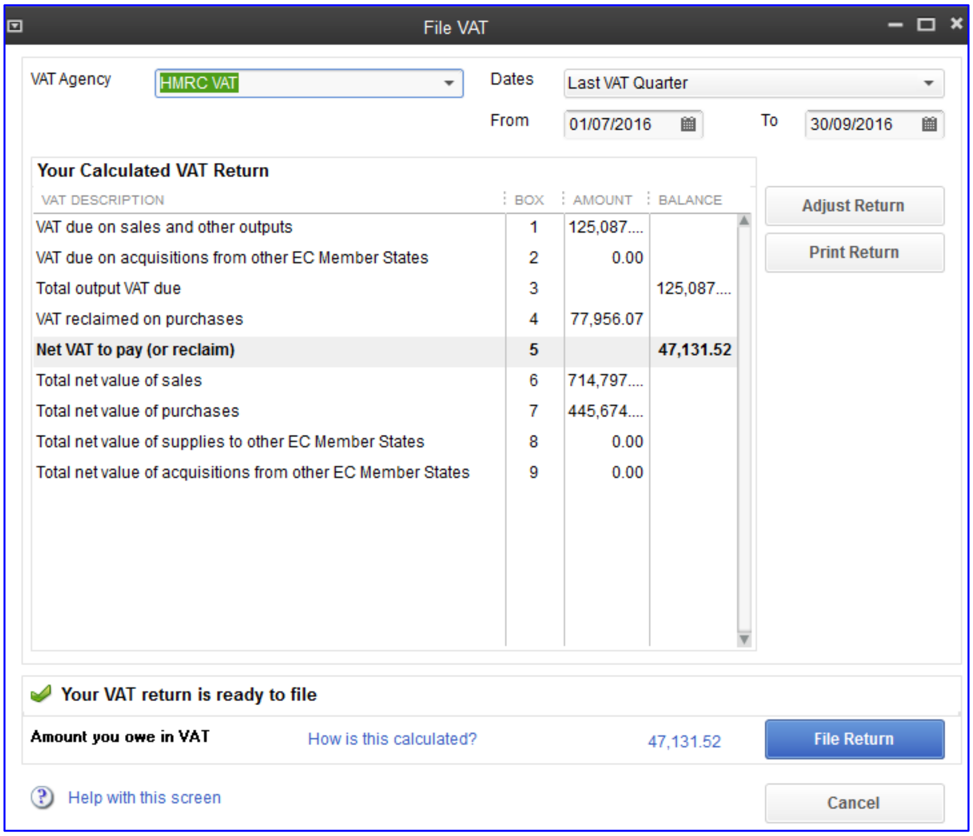


To file a VAT return in QuickBooks, choose **Pay Now**; this will open up the **File VAT** box.

NOTE: Reports can also be accessed from this screen by clicking on the appropriate link.



2. To file the return, click **File Return**.



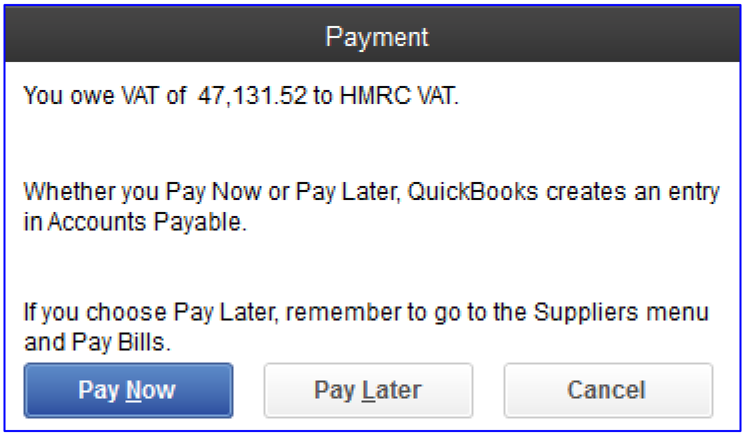
This can be filed online to HMRC or by another method.

If a refund from HMRC is due, completing the return will cause QuickBooks to create an invoice automatically for the refund amount. When the money is received from HMRC, this is recorded as any customer payment is via the Receive Payment icon.

If there is an amount owing, QuickBooks creates a bill (with HMRC VAT as the supplier). This can then be recorded to pay the bill right away or later on.

Press **Pay Now** or **Pay Later** to see the final confirmation message that the transactions in QuickBooks are being filed.

If the **Pay Later** option has been selected, record the eventual payment made by using the **Pay Bills** function.



QuickBooks then closes the period covered by the return. If anyone attempts to edit a transaction from that closed period, they will be notified. The administrator can still make changes, and the difference will be accounted for in the next VAT return.