
Pastel Partner Year End Procedure

FINANCIAL YEAR END FOR PASTEL PARTNER RANGE

With financial **Year End** just around the corner, it's time to start preparing for the onslaught of what usually proves to be an exceptionally busy time for many companies.

At the end of each **financial year**, you should run the Year End **procedures** which prepare a company for the forthcoming year.

WHY RUN A YEAR END?

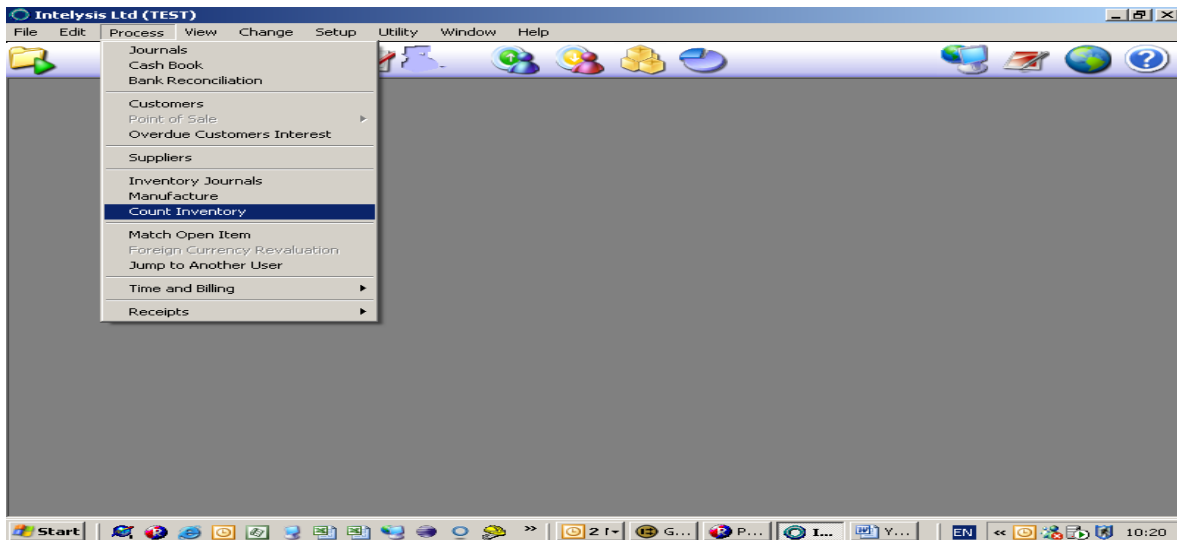
Many modern accounting software packages only have the capacity to store a few years worth of accounting information. In order to clear out some of this information it is important to perform a year end roll over which will bring forward the accumulated **profit or loss (Retained Income)** and also reduce a bulky database file.

BEFORE THE YEAR END

Before the Year End procedure in **Pastel** is performed there are several steps you should follow to ensure consistent data integrity before and after the year end. In the case of computerised systems, data is actually erased and any mistakes would be catastrophic should the proper precautions not be taken.

(i) Perform a stock take

It is important to **count** your stock at Year End to ensure that the variances posted leave you with an accurate count and therefore valuation of your stock on hand. In order to process this stock count you should ensure that all outstanding customer and supplier invoices and **inventory** journals are processed. Thereafter create a **snapshot** of the theoretical quantities on hand at that point in time which can be completed after the actual counted quantities have been processed.

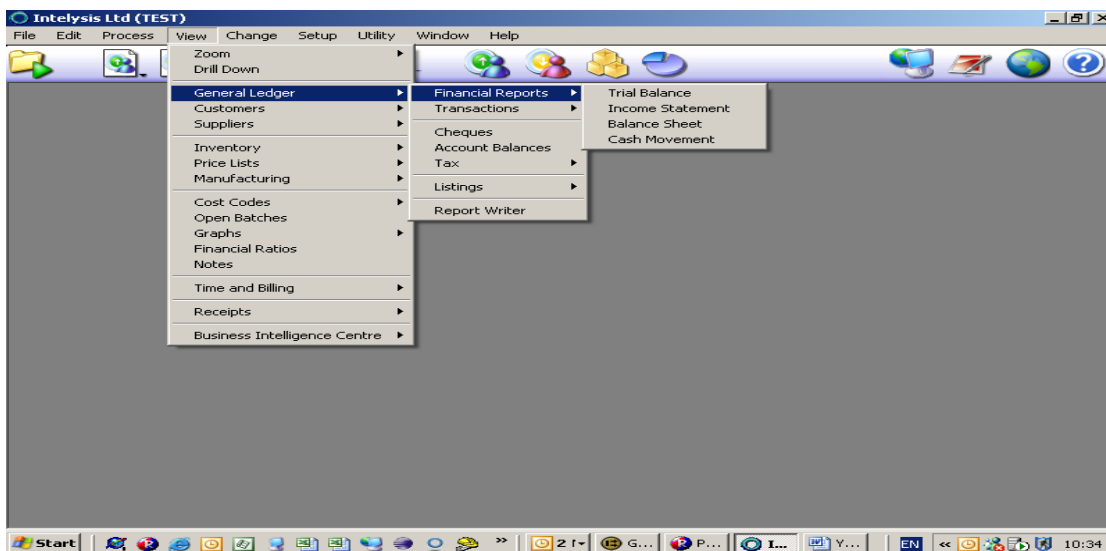




(ii) Print Reports

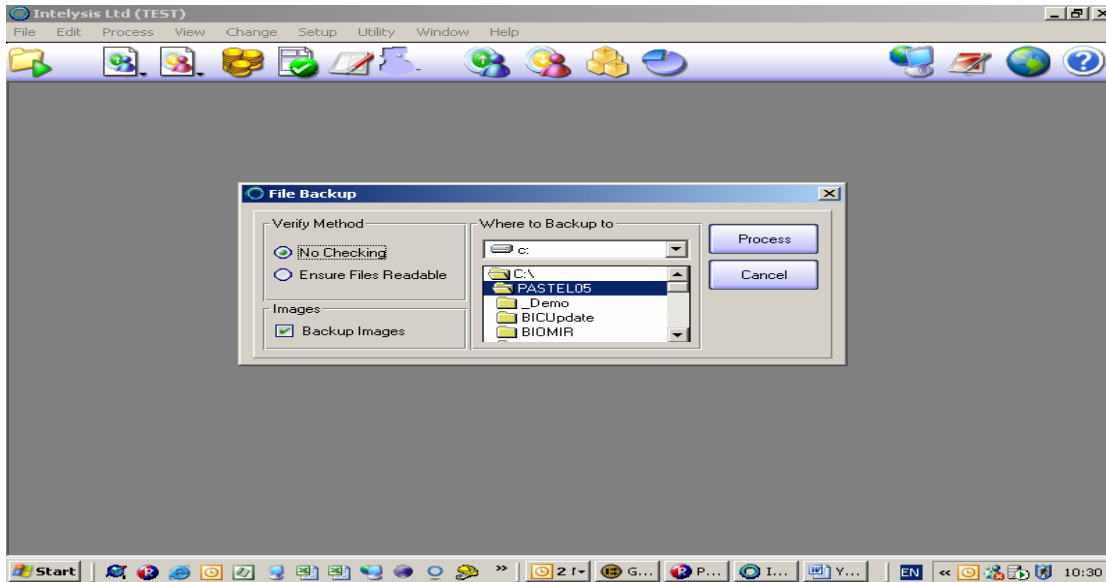
The following reports are essential to many **company** operations and are a handy indicator in establishing whether data has come through the procedure intact. In the case of data loss where no backup has been made they can also provide important information in hard copy.

- Trial Balance
- Income Statement
- Balance Sheet
- Age Analysis
- Inventory Valuation
- Ledger Accounts
- Account Balances
- Inventory Management
- Any additional reports you may require.



(iii) Backup your Data

Data loss is an unforeseen but very real risk and very often results in a large **expense**. Backups are therefore vital to retain the integrity of data. Multiple backup sets will enable you to restore your data as recent or old as you require. Typically you should use three sets of backup disks. These disks should be rotated (i.e. an odd and even set of disks for different days of the week). With this method, previous backups can be used should one of the backup sets be damaged - this would require only minimal data recapture.



When making the **backup**, the complete company is backed up. You should not choose to backup only specific files, even though your backup programme might allow for this type of operation. This is because you may miss one specific file which could be crucial to the restoration process.

Always Make Backups:

- Before doing a year-end (*this backup should be kept in a safe place, separate from normal backups*)
- Before making an adjustment or purging data
- To prevent loss due to hard disk failure, fire or theft

Note: Only restore backups if no other alternatives exist.

Backup Devices Available

- CD – Fast and reliable. Ideal for larger, long-term backups. Requires a CD writer
- Optical Drive - Fast and reliable. Ideal for larger, long-term backups
- Zip Drive - Fast and reliable. Ideal for larger, daily backups.

YOUR CHECKLIST OF YEAR-END PROCEDURES IN PASTEL PARTNER AND PASTEL XPRESS

- Update Batches
 - No Invoices on Hold
 - Print **Revaluation** reports if using Multi Currency
 - Inventory Snapshot
 - Run Data Integrity with options :
 - Verify **History Files Only**
 - Verify Data Files Only
 - Rebuild Batch Quantities
 - Setup Retained Income Account
- Print the following reports :
- Annual Trial Balance With Sub Accounts**
 - Balance Sheet And Income **Statement** For The Year
 - Detailed Ledger For All Accounts For All Period
 - Customer & Supplier Age Analysis Reports
 - Print A List Of Outstanding Sales Orders, Purchase Orders And Grn's
 - Inventory Valuation And Quantity Report
 - **Budgets** For This Year And Last Year
 - Make Reliable Backups and a **Copy** Company for easy reference purposes
 - Log in as the **Supervisor**
 - Process the Year End by going to Change... Year End and follow the wizard.

Make sure to read each screen carefully!

