

Clearing Small Debtor Balances

This document will explain:

How to clear small balances from your creditor accounts.

From time to time your debtor accounts may end up with small rounding balances, either owing or in credit, and you just want to clean these up.

If they owe you 1 cent you can use the 'Discount' function to clear this:

- Edit the debtor record as if to enter a payment
- From the dropdown selection in the 'Type' field select Discount

Editing Debtor - 123.TEST

Card Code 123.TEST Date 31/01/2013

123 test

Nil Dollars only

Type Payment

Payment
 Prepayment
 Refund
 Bad Debts
Discount
 Account Fee
 Debtors Adjustment Up
 Debtors Adjustment Down
 Creditors Contra

Payment By

GL Acc.

Amount

Till 1 Till 1

Comment

Branch SYD Sydney Office

Invoice List

+	Invoice#	Pay#	Date	Invoice Amt	Paid Amt	Discount	Account Fee Discount	Paid Now	Balance Due	Date Due
	1059		26/06/2012	120.00	119.99				0.01	26/06/2012

- Type the amount (0.01) in the DISCOUNT field in the line where the 1 cent is showing as owing

Editing Debtor - 123.TEST

Card Code Date Type

Nil Dollars only Amount

Comment

Invoice List

	Invoice#	Pay#	Date	Invoice Amt	Paid Amt	Discount	Account Fee Discount	Paid Now	Balance Due	Date Due	Pa
I	1059		26/06/2012	120.00	119.99	.01			0.01	26/06/2012	
	1064		27/11/2012	99.00	0.00				99.00	27/11/2012	

- Press Enter to record the discount.

Editing Debtor - 123.TEST

Card Code Date Type

Zero Dollars and One Cent Amount

Comment

Invoice List

	Invoice#	Pay#	Date	Invoice Amt	Paid Amt	Discount	Account Fee Discount	Paid Now	Balance Due	Date Due	Pa
I	1059		26/06/2012	120.00	119.99	0.01		0.01	0.00	26/06/2012	
	1064		27/11/2012	99.00	0.00				99.00	27/11/2012	

- Save and close.

If the 1cent is a credit amount ie -0.01 then it is a two-step process to clear this:

- First you need to add a Debtors Adjustment UP to offset the credit

Editing Debtor - 123.TEST

Card Code Date Type

Payment By
 GL Acc.
 Amount

Nil Dollars only

- Select the 6-XXXX Rounding Account and use Tax Code X as you are simply writing off a small 'rounding' credit balance with no GST reporting

Editing Debtor - 123.TEST

Card Code Date Type

GL Acc. Rounding Account
 Amount Rounding Account

Nil Dollars only

62100 Printing & Stationery
 62450 Internally Used Stock
 62500 Rent
 62600 Rounding Account
 62601 Sales rounding
 63020 Electrical
 63040 Plumbing

Editing Debtor - 123.TEST

Card Code Date Type

GL Acc. Rounding Account

Zero Dollars and One Cent

Amount Tax

Comment

- Save.

You have created an 'invoice' for 1cent to apply the credit to.

- Add a Payment 'By Credit' to apply the 1cent credit to the 1cent 'invoice' and save.

Editing Debtor - 123.TEST

Card Code: 123.TEST Date: 31/01/2013 Type: Payment
 123 test Payment By: Credit

Nil Dollars only

Comment:

Branch: SYD Sydney Office

Invoice List

Invoice#	Pay#	Date
-10000003		31/01/2013
1064		27/11/2012

Select Credits/Prepayments

Drag a column header here to group by that column

Select	Date	Type	Ref#	Pay#	Payment By	Comment	Amount
<input checked="" type="checkbox"/>	31/12/2012	Credit		0 181	Direct Deposit	credit	\$0.01

0.01 0.01

Select All Unselect All OK Cancel

Your debtor account will be clean!

For further assistance or information please call Happen support on 02 9570 4696 or email support@happen.biz