

COMPAC

THE ACCOUNTANTS' ACCOUNTING SYSTEM

as at 2010

Compac Accounts

Continuous development and listening to users since 1981 has produced a genuinely integrated system with the ideal balance of accounting control and flexibility. Compac is used by practices ranging from sole practitioners to multiple offices of one of the largest Chartered Accountancy practices.

"It is so slick and the formatting so easy compared with alternative systems. It is a pleasure to use."

Using Compac for both incomplete records and accounts production is a significant step towards remaining competitive in difficult times.

Incomplete Records & Accounts Production

- Easy use of keyboard or mouse for eg notebook computers, turning over cheque stubs etc.
- Several years open at once, simple Next or Previous does all updating.
- Accurate roundings even between years, automatic notes, paging and references.
- Any number of master or special formats.
- Sole Traders and Partnerships use the same base so that clients changing between them is automatic.
- Limited Company accounts (CA 1985 and 2006) in a single run. Also LLPs.
- Audit Exemptions, Cash Flow, FRSSE, Abbreviated accounts etc.
- Transfer to Word for spell checking, standardisation and long-term storage.
- Transfer data to or from Excel, and hence other accounting packages, with automated code conversion if required.
- Self Assessment Tax Return information, including disallowables. Links with most tax programs.
- Manual style schedules, but automated. Flexibility to analyse, correct, search, lock etc.
- Schedules and posting summaries produce ideal manual-style accounting records.
- Bank ticking and reconciliation facility.
- Fully integrated, with instant data entry, nominal ledger, and trial balance.
- Automatic depreciation and accurate partners' profit shares.
- PDF output is available for all printouts using free add-ins such as PDF995.

Simple Book-keeping and Management Accounts

- Simple book-keeping and VAT for small bureau jobs.
- Management accounts for any periods.
- Optional sales and purchase ledgers for separate debtor/creditor facilities.

Hardware Requirements:

- IBM PC or compatible, minimal requirements.
- Small disk usage.
- Windows operating system. Versions '98, 2000, NT, ME, XP, Vista and Windows 7.

Software Costs:

	Purchase and first year support.	Support after the first year, RPI linked.
- Accounts: sole practitioner	£475	£445
4 additional users on same site	+ £265	+£79
network version	+ £328	+£79
Partnership prices on request		
- Sales and Purchase Ledgers	£375	£172
- Fixed Assets Register	£318	£92
- Time Recording and Fees Ledger	£375	£172

VAT is applicable in the UK to the prices shown.

Produced by Colin Harding

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Incomplete records and accounts production

Compac has produced, supplied, and supported its software only for accountancy practices since before the IBM PC. Previous users of alternative systems especially appreciate the advantages of support by the author and the ability to create formats to their own design with reasonable ease. With both large and small practice experience to rely on, understanding the needs of accountancy practices has resulted in new techniques which have transformed incomplete records and accounts production into an integrated, relatively simple and efficient operation. Compac takes the best aspects of manual systems, the automation of computers, and adds flexibility. This provides an efficient and pleasant environment. Dealing with several years at once is catered for.

You can switch between data entry, trial balance, and accounts with a single mouse click or key press. You can test journal entries - revising any formulae for the calculation of depreciation and profit shares, updating the nominal ledger and trial balance, and reproducing the accounts, with accurate roundings - all at once and automatically!

Data entry

Most small and many larger jobs need to be dealt with quickly in order to be profitable. Compac allows you to enter data at whatever stage is most suitable. You can enter raw data first and then vouch or amend in any way later. Computer systems are either rigidly fixed or totally flexible. Compac allows full correction and analysis, but under strict control - the sort of control you have manually, with separate schedules. The user can make changes as required, but only within unlocked schedules. Schedule types consist of opening balances, sales, bank receipts, cash receipts, purchases, bank payments, cash payments, debtors and prepayments, creditors and accruals, journals, and calculations. Standard control account codes provide ease of use but these may be altered so that a full range of different types of accounting may be dealt with. The number of schedules within each type is not strictly limited so that, for example, different periods, bank accounts, and even the results of individual client meetings can be entered separately.

Useful facilities include automatic repetition, search, edit, insert, delete, add-list, and sort.

Bank ticking and a bank reconciliation facility can be applied to book-keeping jobs and this can save a lot of time and the pain normally associated with manual ticking.

Trial balance and nominal ledger

Instantly available and up-to-date, with depreciation and profit, even partnership allocations, already calculated. Nominal Ledger reports may be in either summarised, total for each schedule, or full format. Just a keypress or mouse click on the trial balance displays the relevant nominal ledger account detail.

Accounts production

Accounts can be produced or reproduced at any stage. Compac fully integrates the production, viewing, editing, and printing of accounts and financial statements. After a choice of accounts format, a list provides both content details and immediate access to any complete page of the accounts or formatting section. All paging, notes, numbering and referencing are automatic but under full user control.

Example formats: Sole traders, Partnerships, and Limited Companies. The first two have been merged so that separate formats are not required and changing from one to the other is simple. All the main Companies Act features and FRS's are covered, including full and abbreviated accounts, the Cash Flow, small company and audit exemptions, and the FRSSE. Also lead schedules, ratios, engagement letters etc. Selection of special features is generally automatic but there is full user control. Any number of special formats, or parts thereof, for clients may be developed.

Editing: Accountants need elements of spreadsheets, word-processing and database. On its own or in sections each is inadequate so Compac merges them into one editable system with minimum commands and maximum automation. You can also transfer the accounts to word-processors such as Word for editing, storage, and spell-checking.

Compac

The Accountants' Accounting System

Any account, report, or note may be added, amended, or excluded. When master formats do not satisfy a particular client's needs then individual sections may be saved as special. Once created, a new section may be used by other suitable clients.

Database: A central database should contain current information and may be very undesirable on portable computers. Accounts are historical so Compac has a simple database for each client. This supplies client variable information so that master formats may apply to as many clients as possible. This also covers more than one year so that accounts for several years can be dealt with at once.

Roundings: Accurate, both within a year and between years.

Fonts: Any available Windows fonts may be used.

Printing: Accounts may be printed in whole, part, or page by page, with the option of multiple copies. Working papers may be printed individually or in sequence. Posting summaries may be printed in conjunction with their schedules. All Compac windows may be printed as seen on screen.

Management accounts may be produced for year-to-date and periods.

Self Assessment

Compac produces Profit and Loss, with disallowables etc, and Balance Sheet information for direct transfer to several taxation programs. A supporting schedule showing the make-up of the information may be produced.

A new client codelist has been produced for those who want one in the exact sequence of the Inland Revenue tax return. However the Inland Revenue, and therefore Compac, will not promise that the sequence will not be changed in future.

Book-keeping

Schedule design allows for a VAT column and VAT may be entered or calculated at variable rates. Book-keeping is simply an extension of the data entry system. Cash and credit based VAT are allowed for. Book-keeping may be further extended with the addition of Compac Sales and Purchase Ledger programs to control debtors and creditors with aged and other listings and statements. The Compac Fees Ledger may be integrated bringing in data originating as the bill entries of the Compac Time Recording System. The Compac Fixed Assets Register may be used to control assets individually.

General

The review of a job before finalisation is made as simple as possible using Compac. Both full and summarised information is available in both the nominal ledger and actual schedules on either screen or printout. There are no unnecessary corrections or items out of sequence. Indeed, corrections could be shown adjacent to the original entry - ideal when going through invoices or bank statements. In this form the quality of information is exceptionally high, and ensures a much easier review and the highest level of accuracy. Adjustments can be made and accounts redrafted in seconds, all on screen. Obviously carrying out adjustments in front of clients has its dangers but on occasions, where time is of the essence or in management accounting, this can be extremely useful and will no doubt become more expected by clients as technology improves. With Compac the user can employ a separate schedule to make these adjustments and therefore retain complete data integrity.

Setting up new clients: You can choose either a master client or the most similar client you have. This copies over the codelist and other information.

Several years of accounts may remain open: A simple "Next or Previous" deals with updating of opening balances and any reversing journals.

Compac

The Accountants' Accounting System

Account codes: Generally 1 to 999. A special can be supplied up to 1599. Sequence is usually profit and loss account first followed by the balance sheet. It is totally flexible within these bounds.

Compac annual support. Updating of both programs and accounts formats is provided together with telephone support. This is free during the first year following purchase. Optionally, thereafter an annual maintenance charge covers this service. For example, the change from DOS to Windows has been fully covered without additional charge.

Hardware and Operating System Recommendations

Minimal requirements: This is hardly a factor with today's computers so long as it is IBM PC compatible. Windows operating system, versions '98, 2000, NT, ME, XP, Vista and Windows 7. The larger the monitor the better, but notebook computers are no problem. Compac has an exceptional user interface. It makes proper and consistent use of the standard IBM PC keyboard, for the fastest data input and for portable computers. The keyboard can be used full time, but good use can be made of the mouse.

Client data storage: starts at about 0.1MB and builds up from there so disk usage is never going to be a problem. Each client has a folder so backup and disk maintenance could not be simpler.

Networks: There is a special network version. The benefits of direct data transfer within the office must be weighed against the costs of having a network. Independent users of portable and other computers can easily copy client folders to and from the network.

Portable notebook computers: With no central database, just a master client for accounts formats, and using very little disk space, Compac is ideal for this fast growing sector.

Installation: Straight-forward - there are no dongles or other protective devices to cause user problems.

Printers: Compac uses the standard Microsoft Windows printing system and therefore any Windows compatible printer is suitable.

Backup of data. Users of networks might use a tape streamer or large capacity disk but single users will probably find that CD's or floppy disks are adequate. Indeed floppy disks are a very convenient size for separate client data. Compac has its own backup and restore routine but any copying programs are suitable. CD-RW read and write disks are now becoming common. These are much faster than floppy disks and each can store the data of a very large number of Compac clients.

Summary

Compac deals with incomplete records quickly and efficiently. Simple book-keeping and VAT jobs, including your own, can be dealt with on the same system. For year-end accounts jobs it is sometimes possible to complete the job without any paper or printouts.

All types of accounts are quickly produced on screen in final paged form, with all the typical accountants' requirements. If anything extra is required it can be easily added, either directly or from another client. The system is as streamlined as is possible.

Compac

Compac Time Recording

Designed for straight-forward, secure and fast operation. For up to about 2000 active clients and 100 staff. All information may be either viewed on screen or printed out. All input errors may be corrected. Older information is never removed until the user wishes, so several years of data may be retained for enquiry purposes.

The system comprises the input of staff time, charged at variable rates according to both the member of staff and the type of work, disbursements and bills. New clients may be entered during the input of main data. Full data-entry error correction is available, providing fast and unstrained operation. Late time sheets do not hold-up operations.

Client reports may commence from any date and show either summarised or full information. No prior processing is required. Once a bill has been entered an invoicing system can immediately produce on screen a draft invoice within a text-editor. This may be printed out or the basic details first altered or added to by typing-in or including standard text paragraphs from disk.

Work-in-progress listings include balance of chargeable time, disbursements and under/over recovery on billing. The list may be sorted if required, and studied by scrolling up or down on screen. Lists may be produced for one or more parameters, eg movements over a period for one partner's tax clients listed either on screen or printer. This provides useful reports for different partners, managers, offices, type of work or a combination of these.

Summarised information is available for every month and can be listed for any range of months.

The Fees Ledger is an optional free-of-charge addition to the Compac Time Recording system. It controls the debtors and cash received, producing statements and various listings. The invoices created by the Time Recording system are picked up automatically, otherwise details are very similar to the Compac Sales Ledger.

Compac Sales , Purchase and Fees Ledgers

These are designed for use either by accountants for clients or by clients themselves. Any number of systems may be set up. The maximum number of customers or suppliers on any one system is normally set at 2000. Program operation is both fast and straight-forward. However, either the user or a person in control should have a basic knowledge of double entry book keeping.

Customer/Supplier references may be alpha-numeric up to four characters. They can found automatically by entry of their name, or part of their name. Customer/Supplier ledger enquiries may be made at any time and may commence from any time since records first began, or just show the current entries.

Printouts. All information may be either viewed on screen or printed out. The system may be used to produce full manual records. This is especially useful for bureau work, audits, and VAT inspections.

Errors. Your errors may be corrected. This saves much time and avoids problems on those occasions when a wrong invoice or statement cannot be sent out to a customer. Likewise a missing invoice will not hold up operation. Even disk errors can be recovered from by simple replacement of the section of lost data.

Sorting. Any month of sales/purchases or receipts/payments may be sorted into an appropriate order.

Matching. Receipts/Payments may be matched directly with invoices by ticking off those invoices or part payments to be balanced.

Integration. The sales/purchase ledger operates either as a stand-alone system or integrated with Compac's main accounting systems for nominal ledger and accounts production. The nominal ledger has full access to all data. This allows the system to be used by a range of staff or clients and accountant.

Open-item or Balance-forward. Reports and statements/remittance advices may be produced at any time. At month ends the system is processed by a single command on either an open-item or balance-forward basis. This does not remove any data - the user can even go back and correct any previous month's data. Debtor/Creditor lists may be in either customer/supplier or aged order. Aged debtor/creditor lists may also be produced for the open-item method showing the amounts owed within periods for each client.

THE WRIGHT BROTHERS

TRADING AS

THE AIRPLANE COMPANY

ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

THE WRIGHT BROTHERS
TRADING AS
THE AIRPLANE COMPANY

ACCOUNTANTS' REPORT

You have approved the accounts for the year ended 28 February 2011 set out on pages 2 to 4. In accordance with your instructions, we have prepared these unaudited accounts from the accounting records and information and explanations supplied to us.

20 June 2011

Practice name
Accountants

PARTNERS' CERTIFICATE

We certify that the books, vouchers and information produced to our accountants, from which the attached accounts have been prepared, contain a full and correct record of our business transactions to the best of our knowledge.

_____ W Wright
_____ O A T Wright
_____ C Wright
_____ A Barrington-Smythe

THE WRIGHT BROTHERS
TRADING AS
THE AIRPLANE COMPANY

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2011

	2011	2010
	£	£
Sales	228,695	30,731
Opening stocks	3,250	-
Purchases	81,850	26,016
Direct wages	12,460	4,337
	<hr/>	<hr/>
	97,560	30,353
Closing stocks	4,200	3,250
	<hr/>	<hr/>
	93,360	27,103
	<hr/>	<hr/>
Gross profit	135,335	3,628
Bank interest receivable	186	153
	<hr/>	<hr/>
	135,521	3,781
	<hr/>	<hr/>
Selling and marketing costs:		
Advertising & sales promotion	109	137
Entertaining	39	39
	<hr/>	<hr/>
	148	176
Administration expenses:		
Rent payable	32,110	-
Rates	422	347
General wages	1,381	1,250
Motor expenses	160	733
Accountancy	125	130
Printing	130	130
Telephone	93	104
Sundry expenses	31	31
Bank charges	43	26
Bank overdraft interest	267	-
Depreciation	3,521	2,182
Loss/(Profit) on vehicles disposal	1,094	(375)
	<hr/>	<hr/>
	39,377	4,558
	<hr/>	<hr/>
Total expenses	39,525	4,734
	<hr/>	<hr/>
Net profit/(loss) for the year	£ 95,996	£ (953)
	<hr/>	<hr/>
Appropriation account:		
W Wright	47,998	(476)
O A T Wright	19,199	(317)
C Wright	19,199	(160)
A Barrington-Smythe	9,600	-
	<hr/>	<hr/>
	95,996	(953)
	<hr/>	<hr/>
	£ 95,996	£ (953)
	<hr/>	<hr/>

THE WRIGHT BROTHERS
TRADING AS
THE AIRPLANE COMPANY

BALANCE SHEET AT 28 FEBRUARY 2011

	Note	2011 £	£	2010 £	£
Fixed assets:					
Tangible assets	1		14,281		8,870
Current assets:					
Stock		4,200		3,250	
Trade debtors		1,744		2,357	
Other debtors		-		1,183	
Cash at bank		131,772		3,689	
Cash in hand		381		66	
		<u>138,097</u>		<u>10,545</u>	
Current liabilities:					
Trade creditors		5,328		-	
Other creditors		22,349		2,048	
Loans		10,000		-	
		<u>37,677</u>		<u>2,048</u>	
Net current assets			100,420		8,497
			<u>£ 114,701</u>		<u>£ 17,367</u>
Partners' accounts:					
Capital	2		10,808		9,808
Current	3		103,893		7,559
			<u>£ 114,701</u>		<u>£ 17,367</u>

THE WRIGHT BROTHERS
TRADING AS
THE AIRPLANE COMPANY

NOTES TO THE ACCOUNTS AT 28 FEBRUARY 2011

1. TANGIBLE FIXED ASSETS

	Vehicles £	Equipment £	Motor Cars £	Total £
Cost				
At 1 March 2010	2,234	2,098	7,562	11,894
Additions	5,537	4,539	-	10,076
Disposals	(2,234)	-	-	(2,234)
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2011	5,537	6,637	7,562	19,736
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 March 2010	1,090	319	1,615	3,024
Disposals	(1,090)	-	-	(1,090)
For the year	1,384	948	1,189	3,521
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2011	1,384	1,267	2,804	5,455
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Amounts				
At 28 February 2011	£ 4,153	£ 5,370	£ 4,758	£ 14,281
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2010	£ 1,144	£ 1,779	£ 5,947	£ 8,870
	<hr/>	<hr/>	<hr/>	<hr/>

2. PARTNERS' CAPITAL ACCOUNTS

	W Wright £	O A T Wright £	Total £
At 1 March 2010	6,020	3,788	9,808
Transfers	1,000	-	1,000
	<hr/>	<hr/>	<hr/>
At 28 February 2011	£ 7,020	£ 3,788	£ 10,808
	<hr/>	<hr/>	<hr/>

3. PARTNERS' CURRENT ACCOUNTS

	W Wright £	O A T Wright £	C Wright £	A Barrington-Smythe £	Total £
At 1 March 2010	1,721	3,343	2,495	-	7,559
Introductions	1,816	-	-	-	1,816
Share of profit	47,998	19,199	19,199	9,600	95,996
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	51,535	22,542	21,694	9,600	105,371
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Drawings	386	92	-	-	478
Transfers	1,000	-	-	-	1,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,386	92	-	-	1,478
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2011	£ 50,149	£ 22,450	£ 21,694	£ 9,600	£ 103,893
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Self Assessment Information

The Wright Brothers

Trading as

The Airplane Company

Income and expenses

For the year ended 28 February 2010

	Disallowable		£	
		£		
Sales/business income (turnover)		3.29		228,695
Cost of sales	3.30	-	3.46	80,900
Construction industry subcontractor costs	3.31	-	3.47	-
Other direct costs	3.32	-	3.48	12,460
Gross profit/(loss)			3.49	£ 135,335
Other income/profits			3.50	186
Expenditure				
Employee costs	3.33	-	3.51	1,381
Premises costs	3.34	-	3.52	32,532
Repairs	3.35	-	3.53	-
General administrative expenses	3.36	-	3.54	254
Motor expenses	3.37	16	3.55	160
Travel and subsistence	3.38	-	3.56	-
Advertising, promotion and entertainment	3.39	-	3.57	148
Legal and professional costs	3.40	39	3.58	125
Bad debts	3.41	-	3.59	-
Interest and alternative finance payments	3.42	-	3.60	267
Other finance charges	3.43	-	3.61	43
Depreciation and loss/(profit) on sale	3.44	4,615	3.62	4,615
Other expenses	3.45	-	3.63	-
Total expenses		4,670	3.64	39,525
Net profit/(loss)			3.65	£ 95,996
<u>Tax adjustments to net profit or loss</u>				
Disallowable expenses			3.66	4,670
Personal use etc			3.67	-
Balancing charges			3.68	-
Total additions to net profit			3.69	4,670
Capital allowances			3.70	-
Deductions from net profit			3.71	-
			3.72	-
Net business profit/(loss) for tax purposes			3.73	£ 100,666

The Wright Brothers
Trading as
The Airplane Company
Income and expenses (support schedule)
For the year ended 28 February 2011

	2011		2010	Change
	£	£	£	£
1 Sales type 1	228,695		30,731	7.44
Sales/business income (turnover)		228,695	30,731	7.44
31 Opening stock	3,250		-	*
41 Purchases	78,587		26,016	3.02
42 Purchases	3,263		-	*
51 Closing stock	(4,200)		(3,250)	1.29
Cost of sales		80,900	22,766	3.55
Construction industry subcontractor costs		-	-	*
62 Direct wages	12,460		4,337	2.87
Other direct costs		12,460	4,337	2.87
		<hr/>	<hr/>	
Gross profit/(loss)		135,335	3,628	37.30
GP 59.26% (12%)				
12 Bank interest receivable	186		153	1.21
Other income/profits		186	153	1.21
Expenditure				
134 General wages	1,381		1,250	1.10
Employee costs		1,381	1,250	1.10
121 Rent payable	32,110		-	*
122 Rates	422		347	1.21
Premises costs		32,532	347	93.75
Repairs		-	-	*
166 Printing	130		130	1.00
168 Telephone	93		104	0.89
172 Sundry expenses	31		31	1.00
General administrative expenses		254	265	0.95
152 Motor expenses	160		733	0.21
Motor expenses		160	733	0.21
Travel and subsistence		-	-	*
96 Advertising & sales promotion	109		137	0.79
98 Entertaining	39		39	1.00
Advertising, promotion and entertainment		148	176	0.84
156 Accountancy	125		130	0.96
Legal and professional costs		125	130	0.96
Bad debts		-	-	*
189 Bank overdraft interest	267		-	*
Interest		267	-	*
188 Bank charges	43		26	1.65
Other finance charges		43	26	1.65
232 Depreciation of vehicles	1,384		381	3.63
234 Depreciation of equipment	948		314	3.02
235 Depreciation of motors	1,189		1,487	0.80
272 Loss/(Profit) on vehicles disposal	1,094		(375)	-2.91
Depreciation and loss/(profit) on sale		4,615	1,807	2.55
		<hr/>	<hr/>	
Total expenses		39,525	4,734	8.35
		<hr/>	<hr/>	
Net profit/(loss)		95,996	(953)	-100.73
		<hr/> <hr/>	<hr/> <hr/>	

The Wright Brothers
 Trading as
 The Airplane Company
Summary of Balance Sheet
 As at 28 February 2011

		£	£
Assets			
Plant, machinery and motor vehicles	3.99	14,281	
Other fixed assets (premises, goodwill, investments etc.)	3.100	-	
Stock and work in progress	3.101	4,200	
Debtors/prepayments/other current assets	3.102	1,744	
Bank/building society balances	3.103	131,772	
Cash in hand	3.104	381	
	3.105	<hr/>	152,378
Liabilities			
Trade creditors/accruals	3.106	27,677	
Loans and overdrawn bank accounts	3.107	10,000	
Other liabilities	3.108	-	
	3.109	<hr/>	37,677
Net business assets represented by	3.110		<hr/> 114,701
Capital Account			
Balance at start of period	3.111	17,367	
Net Profit	3.112	95,996	
Capital introduced	3.113	2,816	
Drawings	3.114	1,478	
		<hr/>	
Balance at end of period	3.115		<hr/> <hr/> 114,701

Additional information

COMPAC EXAMPLE WORKING PAPERS

The following examples show the sort of printouts produced by Compac. The reports can be easily understood and are used by accountants, clients, auditors and VAT inspectors as complete manual accounting records.

What they cannot show you is the excellent user interface of Compac – full scroll-up/down schedules with box window type menus, insert, delete, edit, search, add-list, move, and lock.

PNR 28/02/11 The Partnership
(Compac 15/5/11)

JOURNALS 1

Date	Acc	Dr £	Cr £	Narrative
23.02.11	805	150.00		Tfr-Private Motor Exps
23.02.11	152		150.00	
23.02.11	805	50.00		Tfr-private telephone Ptnr A
23.02.11	815	65.00		Tfr-private telephone Ptnr B
23.02.11	168		115.00	Tfr-private telephone Ptnrs A&B
28.02.11	805	185.62		Tfr-Deposit A/C Interest Rec
28.02.11	12		185.62	
28.02.11	272	2234.00		Sale of Van: Transfer Cost
28.02.11	423		2234.00	
28.02.11	426	804.40		Sale of Van: Transfer Dep'n
28.02.11	272		804.40	
28.02.11	680	315.25		Tfr-Cash Difference to Partner A
28.02.11	804		315.25	
28.02.11	571	4200.00		Closing stock
28.02.11	51		4200.00	

JOURNALS 1 [Optional, Posting Summary]

	Dr £	Cr £
12 Bank interest receivable		185.62
51 Closing stock		4200.00
152 Motor expenses		150.00
168 Telephone		115.00
272 Loss on vehicles disposal	1429.60	
423 Vehicles disposals (cost)		2234.00
426 Vehicles disposals (dep'n)	804.40	
571 Stock	4200.00	
680 Cash	315.25	
804 Partner A introductions		315.25
805 Partner A drawings	385.62	
815 Partner B drawings	65.00	
	7199.87	7199.87
	7199.87	7199.87

Each Schedule may be followed by its posting summary, as shown above.

BANK RECEIPTS 1 SUMMARY OF CASH BOOK

Date	Acc	Total £	VAT £	Net £	Narrative
31.03.10	1	19957.96	4037.99	15919.97	Sales
30.04.10	1	29857.02	3894.39	25962.63	
31.05.10	1	27498.46	3586.75	23911.71	
30.06.10	1	30256.21	3946.46	26309.75	
31.07.10	1	25179.44	3284.27	21895.17	
31.08.10	1	27378.00	3571.04	23806.96	
31.08.10	272	50.00		50.00	sale of van BOA956T
27.09.10	804	500.00		500.00	Partner A introduction
27.09.10	801	1000.00		1000.00	Partner A capital introduced
30.09.10	1	23624.37	3081.44	20542.93	Sales
31.10.10	1	24914.62	3249.73	21664.89	
30.11.10	1	22524.86	2938.02	19586.84	
31.12.10	1	34567.39	4508.79	30058.60	
28.02.11	682	10000.00		10000.00	A L Barratt-Loan
	599		\	36098.88	Control Total
	660	\		-277308.33	Control Total

BANK RECEIPTS 1 SUMMARY OF CASH BOOK [Optional]

	Dr £	Cr £
1 Sales		229659.45
272 Profit on vehicles disposal		50.00
599 Output VAT		36098.88
660 Bank account	277308.33	
682 Loans		10000.00
801 Partner A capital transfers		1000.00
804 Partner A introductions		500.00
	<u>277308.33</u>	<u>277308.33</u>

Other schedules can be printed in similar style. If no VAT column is required then the schedule will appear similar to the Journals schedule, but with a control total at the end. Sales and Purchase Day Books, Debtors and Creditors, and any other types of schedule may be produced in a similar way, all with or without their posting summaries.

When creating a new schedule the user first selects the general type of schedule and default control account codes are offered for acceptance. The user may change them to other account codes, allowing a virtually unlimited number of different types of schedule, for example for different bank accounts. This makes the system easy to use yet powerful.

Compac also offers special systems which allow a fully user-defined range of data schedule types to include invoice numbers, departments, discounts, extended narrative, wage summaries etc. Ask Compac for further details.

CALCULATIONS

Acc	Formula	Result £	
232	C420:428*0.25	1384.33	Depreciation of vehicles
429	-C232	-1384.33	Vehicles depreciation
234	C440:448*0.15	947.78	Depreciation of equipment
449	-C234	-947.78	Equipment depreciation
235	C450:458*0.20	1189.36	Depreciation of motors
459	-C235	-1189.36	Motor depreciation
818	-3000	-3000.00	Partner B salary
310	-C808-C818-C828-C838	3000.00	Partners' salaries
779	C779+C310	-92858.49	Profit for the period
319	-C779	92858.49	Profit for the period
809	C779/2	-46429.25	Partner A
300	-C809	46429.25	Partner A
819	C779/3	-30952.83	Partner B
301	-C819	30952.83	Partner B
829	C779-C809-C819	-15476.41	Partner C
302	-C829	15476.41	Partner C

CALCULATIONS

	Dr £	Cr £
232 Depreciation of vehicles	1384.33	
234 Depreciation of equipment	947.78	
235 Depreciation of motors	1189.36	
300 Partner A	46429.25	
301 Partner B	30952.83	
302 Partner C	15476.41	
310 Partners' salaries	3000.00	
319 Profit for the period	92858.49	
429 Vehicle depreciation		1384.33
449 Equipment depreciation		947.78
459 Motor depreciation		1189.36
779 Profit for the year		92858.49
809 Partner A		46429.25
818 Partner B salary		3000.00
819 Partner B		30952.83
829 Partner C		15476.41
	<u>192238.45</u>	<u>192238.45</u>

"Calculations" is a special Schedule which is automatically updated, together with the trial balance and nominal ledger, without the user having to do anything.

Partnerships are a good example. Firstly depreciation might be calculated, then the profit, a partner's salary deducted, and the balance split between the partners by whatever ratio is required. Different formulae will cater for virtually all possibilities. It is, of course, important to give the last partner the balance to avoid losing odd pennies. Whilst on this subject, note that Compac can round accounts automatically and accurately without losing any odd pound. This is quite exceptional!

Nominal Ledger: In Full Format with every entry and Schedule total

PNR 28/02/11 The Partnership (Compac 15/05/11)

Date	VAT £	Dr £	Cr £
28.02.10	41 Purchases		128.59 Bal B/F
			-128.59 Opening Balances 1
08.12.10	10.83	72.21	IMI Cornelius
12.12.10	1536.88	10245.90	Adglow Ltd
12.12.10	13.04	86.96	Purchases
12.12.10	13.04	86.96	Cash Purchases by cashed cheque
13.01.11	2835.38	18902.56	Adglow Ltd
10.02.11	4168.20	27788.00	Adglow Ltd
14.02.11	2470.87	16472.47	INT Paints
17.02.11	16.44	109.56	Tatton Printers
17.02.11	16.50	110.00	Crown
17.02.11	16.50	110.00	Immaterials Ltd
			73984.62 Bank Payments 1 Cash Book
28.02.11	695.02	4633.46	Purchases
			4633.46 Creditors & Accruals 1
P&L a/c			78489.49
41		78618.08	78618.08 Purchases
Dr/Cr b/d			4633.46

Nominal Ledger: in Summary Format each Schedule's total

PNR 28/02/11 The Partnership (Compac 15/05/11)

	Dr £	Cr £
41 Purchases		
Opening Balances 1		128.59
Bank Payments 1 Cash Book	73984.62	
Creditors & Accruals 1	4633.46	
P&L a/c		78489.49
41 Purchases	78618.08	78618.08
Dr/Cr b/d		4633.46

These two types of nominal ledger printout offer the advantages of both manual and typical computerised systems, but without the major drawbacks of either.