



# MASTER XERO ACCOUNTS IN A DAY

## Sample Material



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[www.XeroGurus.com](http://www.XeroGurus.com)

# AIMS AND OBJECTIVES

1. To introduce participants to the Xero “Beautiful Accounting Software” and to demonstrate the recording of various types of accounting transactions including :
  1. Organisational and financial settings;
  2. Customising the chart of accounts;
  3. Customising the Xero dashboard;
  4. Setting up products and services;
  5. Setting up customers and suppliers;
  6. Entering quotations and sales invoices;
  7. Entering supplier invoices and credit notes;
  8. Recording customer receipts and supplier payments;
  9. Recording non-customer receipts and non-supplier payments;
  10. Recording petty cash payments;
  11. Bank feeds and reconciling bank transactions;
  12. Setting up bank rules, cash coding, etc.;
  13. VAT Returns;
  14. Exporting data to Excel;
  15. Management reports including Aged Debtors, Trial Balance, Profit & Loss, Balance Sheet, etc.
2. To enable participants to prepare monthly management accounts.
3. To demonstrate how a computerised accounting package can improve the efficiency of a business.
4. To enable participants to master the above by working through a realistic case study.

The course provides a complete walk through from set-up to reporting in Xero.

## Chart of Accounts

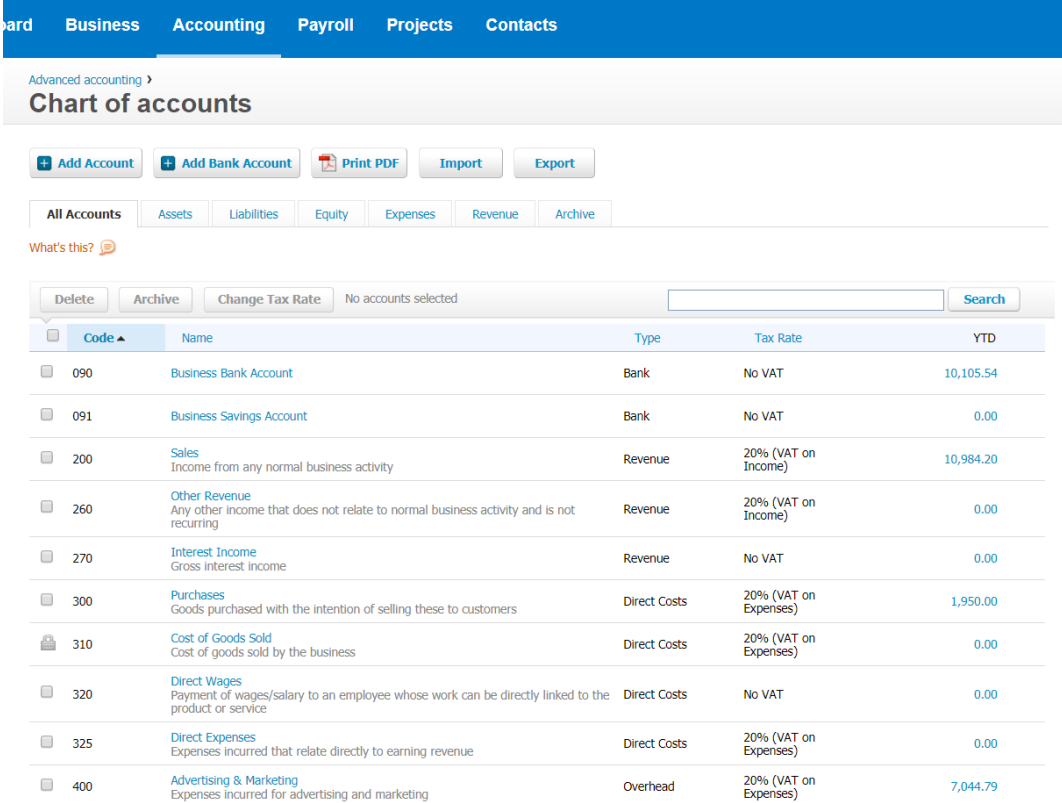
The Chart of Accounts which is accessed from the Accounting option on the menu bar is the backbone of any accounting software. It provides a list of accounts (categories) to which all financial transactions of a company will be allocated.

Xero provides a default chart of accounts which includes some 83 accounts. It therefore includes all income, expenses, assets, liability and equity accounts for the business.

It is possible to customise the chart of accounts by removing or adding additional accounts.

New accounts can be created by selecting either the Add Account or Add Bank Account button.

A chart of accounts from an existing accounting system can also be imported into Xero via the Import option.

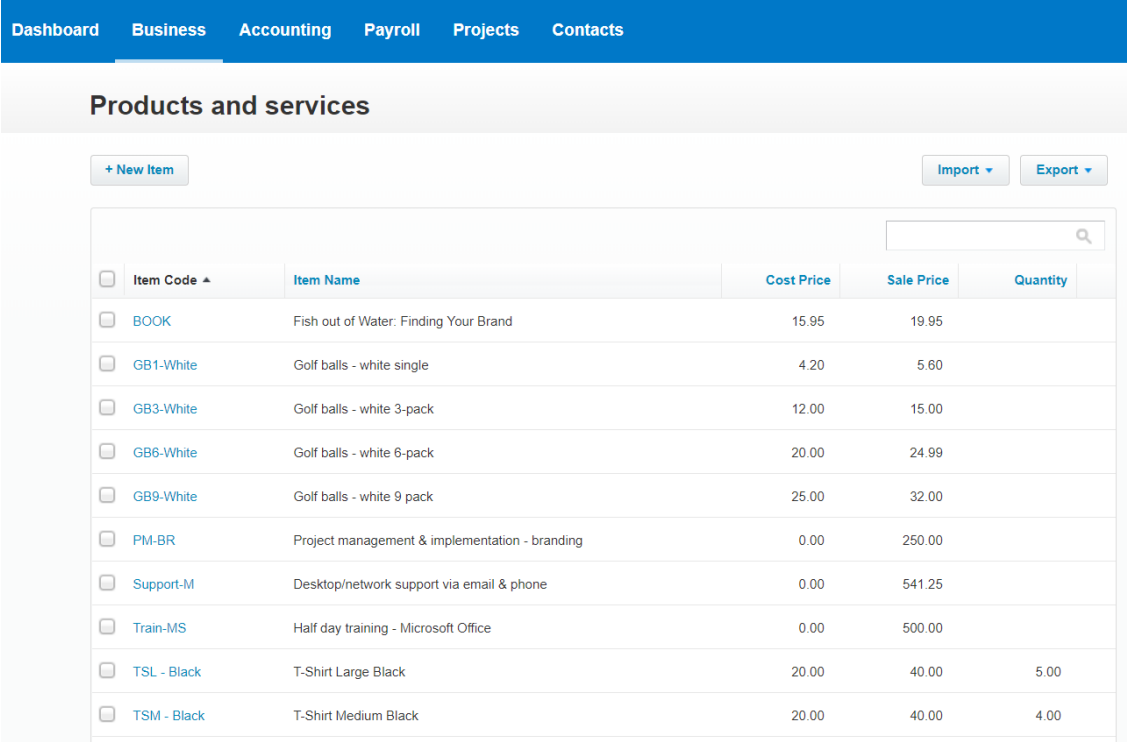


Code	Name	Type	Tax Rate	YTD
090	Business Bank Account	Bank	No VAT	10,105.54
091	Business Savings Account	Bank	No VAT	0.00
200	Sales Income from any normal business activity	Revenue	20% (VAT on Income)	10,984.20
260	Other Revenue Any other income that does not relate to normal business activity and is not recurring	Revenue	20% (VAT on Income)	0.00
270	Interest Income Gross interest income	Revenue	No VAT	0.00
300	Purchases Goods purchased with the intention of selling these to customers	Direct Costs	20% (VAT on Expenses)	1,950.00
310	Cost of Goods Sold Cost of goods sold by the business	Direct Costs	20% (VAT on Expenses)	0.00
320	Direct Wages Payment of wages/salary to an employee whose work can be directly linked to the product or service	Direct Costs	No VAT	0.00
325	Direct Expenses Expenses incurred that relate directly to earning revenue	Direct Costs	20% (VAT on Expenses)	0.00
400	Advertising & Marketing Expenses incurred for advertising and marketing	Overhead	20% (VAT on Expenses)	7,044.79

## Stock (Inventory)

If the company buys and sells products, it will no doubt wish to track stock quantities in order to determine available stock levels. Xero enables products to be set up in the Products and Services module which can be accessed from the Business option on the menu bar.

The Products and Services module lists all the stock items together with their cost price, sales price and the current quantity.



<input type="checkbox"/>	Item Code ▲	Item Name	Cost Price	Sale Price	Quantity
<input type="checkbox"/>	BOOK	Fish out of Water: Finding Your Brand	15.95	19.95	
<input type="checkbox"/>	GB1-White	Golf balls - white single	4.20	5.60	
<input type="checkbox"/>	GB3-White	Golf balls - white 3-pack	12.00	15.00	
<input type="checkbox"/>	GB6-White	Golf balls - white 6-pack	20.00	24.99	
<input type="checkbox"/>	GB9-White	Golf balls - white 9 pack	25.00	32.00	
<input type="checkbox"/>	PM-BR	Project management & implementation - branding	0.00	250.00	
<input type="checkbox"/>	Support-M	Desktop/network support via email & phone	0.00	541.25	
<input type="checkbox"/>	Train-MS	Half day training - Microsoft Office	0.00	500.00	
<input type="checkbox"/>	TSL - Black	T-Shirt Large Black	20.00	40.00	5.00
<input type="checkbox"/>	TSM - Black	T-Shirt Medium Black	20.00	40.00	4.00