

Sage 50 Accounts Management Reports Webinar Series

#3 – Working with the Chart of Accounts

Presented by: Jacqui Wilson

Start time: 11am (approx. 45 mins)



What's covered in today's **webinar**?

- **What is the chart of accounts?**
- **Demonstrations**
 - Add / Edit / Delete
 - Categories
 - Floating categories
 - Checking for errors
- **Further Support / Q&A**



Management Reports Webinar Series

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#1 – Nominal records

#2 – Working with the Chart of Accounts

#3 – The Trial Balance, Profit & Loss and Balance Sheet

#4 – Running management reports for a previous/future financial year

#5 – Reconciling your aged debtors and creditors reports

#6 – Business Dashboard

#Quiz – Test your knowledge



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Chart of accounts

What is the chart of accounts?

- Provides the structure for your management reports.
- Helps the software determine whether a nominal account is a profit and loss or balance sheet account.
- You can have multiple layouts.

Where?

- Nominal codes > Chart of accounts

Demonstrations

- **Add / Edit / Delete**
- **Categories**
- **Floating categories**
- **Checking for errors**



Chart of accounts

By default, nominal codes are allocated to the Profit and loss and Balance sheet reports automatically.

They are grouped into subcategories as detailed in the diagram.

These ranges can be amended and also have further sub-ranges which show on management reports.

Balance sheet

Profit and loss

Group	Range From	Range To
Fixed Assets	0001	0999
Current Assets	1000	1999
Current Liabilities	2000	2299
Long Term Liabilities	2300	2999
Capital & Reserves	3000	3999
Sales	4000	4999
Purchases	5000	5999
Direct Expenses	6000	6999
Overheads	7000	8999
Taxation	9001	9001

Floating Categories

The "Floating" Nominal Accounts are only found within the Current Assets and Current Liabilities sections.

This is only used for nominal accounts that can be an asset or a liability, depending on whether the account has a debit or credit balance, for example, bank accounts and VAT liability.

Floating nominal codes need to be added into both Current Assets **AND** Current Liabilities.

Profit & Loss	Balance Sheet
Balance Sheet	Description
Fixed Assets	Fixed Assets
Current Assets	Current Assets
Current Liabilities	Current Liabilities
Long Term Liabilities	Long Term Liabilities
Capital & Reserves	Capital & Reserves

Current Assets	Low	High
Stock	1000	1099
Debtors	1100	1199
Deposits and Cash	1210	1239
Credit Card (Debtors)	1250	1250

"Floating" Nominal Accounts ?

Current Assets	Low	High
Bank Account	1200	1209
VAT Liability	2200	2209

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