## Week **GUIDE NOTES** BY CHEOUE, CARD commencing BY CASH for completing each Ref £ Weekly page VAT **MONEY RECORD** BANK RECOND If an invoice you receive includes VAT, then in this accounts book enter the £ Money in hand Balance in Bank full invoice value, including the VAT (as you are not VAT-registered). at start of Week at start of Week PAYMENTS BY CASH This "start of Week" figure Stock or Raw Materials These are paid from Daily Takings This "start of Week" figure is O if it is your first week of trading. or cash drawn from your business account. is O if it's your first week of trading. Otherwise it is the previous week's If you use your own personal cash, remember Otherwise it's the previous week's Bank "Money in hand at end of Week". to also record it under "Other Money PERSONAL CARDS Balance figure. Note: It's usually not Coming In" as you have put new DAILY TAKINGS If you use a personal credit/debit D the same as the balance on your money into your business. Bank Statement (see below). card for some business purchases, then Monday reimburse yourself from your business account every month or so. Split the Record here all your Tuesday reimbursement into the correct takings (including cash, cheques, You could record card DIRECT BANKING expenses categories here. Wedr and cards). With a card payment, record pay-ins on the day you process For anyone you pay online, by it on the date when you process the card, and record cash and cheque phone banking, or by direct debit, record the card. pay-ins on the day you physically those payments in the right hand column Friday Friday pay them into the bank. here as that permits an "analysis" of **BUSINESS CARDS** Stock or the expenses (ie what it's for). Saturday If you use a card that is If you make a sale but are not deducted from your business bank paid until a later date, then record that Sunday Staff Wages account, then enter each transaction in the sale in the week you get paid. **Employee Costs** right hand column here. But don't record Total Takings **Total Bankings** "Employee Costs" is where you here cash withdrawn by card, do Direct Credits or Debits record staff wages, Directors' salaries, that under Direct Debits. and bonuses etc. Ideally use a separate can be entered below if you know them, line for each person. (NIC is National or done retrospectively when your Staff PAYEZ IVIO Bank Statement arrives OTHER MONEY COMING IN DIRECT CREDITS/DEBITS **Business Rent** No Business Bank Account? Direct Credits On your personal account's Bank Statement **Premises Costs** Record here if a customer **Business Rates** mark all the business transactions. Also, for pays directly into your account, or simplicity, you might consider using one card Cleaning there is a transfer of funds. List here any cash or solely for your business expenses. cheques <u>not from sales,</u> eg cash Electric/Gas/Heat/Water withdrawn from your business account, Property Ine "Repairs" covers repairs, a loan, an asset sale, a grant cheque, a **Total Credits** tax refund or personal money put into the renewals and general maintenance of Repairs business. Any <u>direct transfers</u> record as a Direct Credit in the BANK RECORD **Bank Charges** business premises and machinery (but This area is Business me excludes motor vehicles). for <u>finance-related</u> **Bank Interest** column. Always specify the Expenses Direct Debits (and Postage/Couriers source of the money. **Card Charges** Standing Orders), also cash with-Stationery/Printing Other Charges drawn by card. General Note General Admin. Subscriptions "Other Charges" is Where there is more than one for lease and HP payments transaction in a category in the week, Sundries The amount shown below as (but add a note as to what eg you have two payments for Sundries, "Cash from Bank" should equal the the payment is for). Telephone/Fax/Mobile then simply write the <u>total</u> in the "Cash Withdrawn" on the right, correct column. Internet Cash from Bank Cash Withdrawn Fuel Total **Total Debits** Repairs/Service Expense Categories Other Costs (specify) Don't put similar expenses in different categories in different weeks, Travel & as that will give you problems when WEEK'S MONEY BALANCE WEEK'S BANK BALANCE Subsistence you work out your annual totals. Be consistent! £ at start of week £ at start of week Advertising + Daily Takings + Daily Bankings & Promotion + Other Money In + Direct Credits "Legal & Professional" is for fees Legal & Daily Bankings - Diron Do the Monthly Bank such as solicitor's or accountant's. **Professional** Statement Check after each 4(or 5) Cash Payments "Other Expenses". Avoid unnecessary week period, with dates that match your Other use of this category and do explain any Leave The "Money in hand..." accounts. The Bank Statement's balance **Expenses** payment you might record here. will often differ from your weekly Balance is all the cash and cheques counted at here due to bankings or payments you've the end of the week (ie not yet banked). "Drawings & NIC" is for your Drawings Exclude card vouchers from sales own wages (and National Insurance) as on the Bank Statement. paid by card terminal. & NIC a sole trader or a partner. Include any Monthly Bank Statement Check Money in hand at end of Week money you take for personal use Total as counted The "Discrepancy" In the example Statement Balance "Capital Expenditure" is Add any banking 076, and the cash and cheques is the difference between **APITAL** the purchase of vehicles, machinery, the Balance (above) and PENDITURE tools, office equipment, commercial This total This total part of the Saturday takings Less any payme the "Total as counted" is entered in the $ar{}$ is entered in the Discrepancy ± huildings etc. (Not yet on Stateme) have not yet appeared on the "Week's Money, "Week's Bank Bank Statement. Leaves: Balance **Total Cash & Cheque etc Payments** © P. Hingston

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**PAYMENTS RECORD**