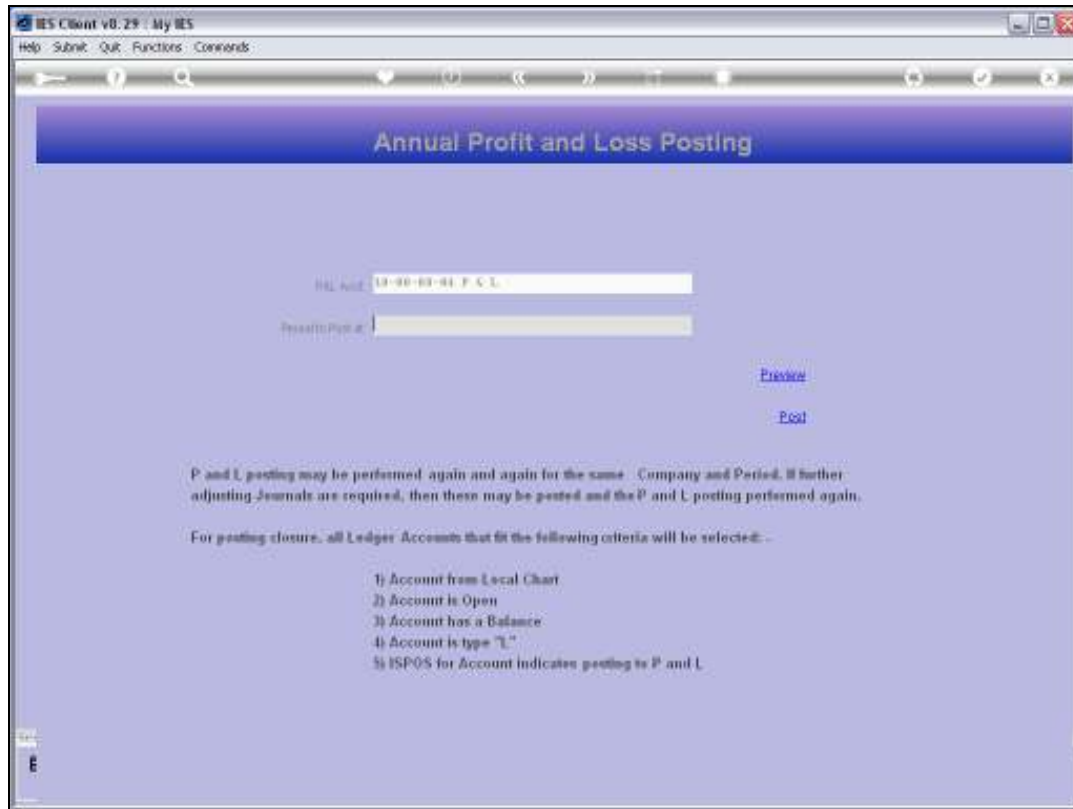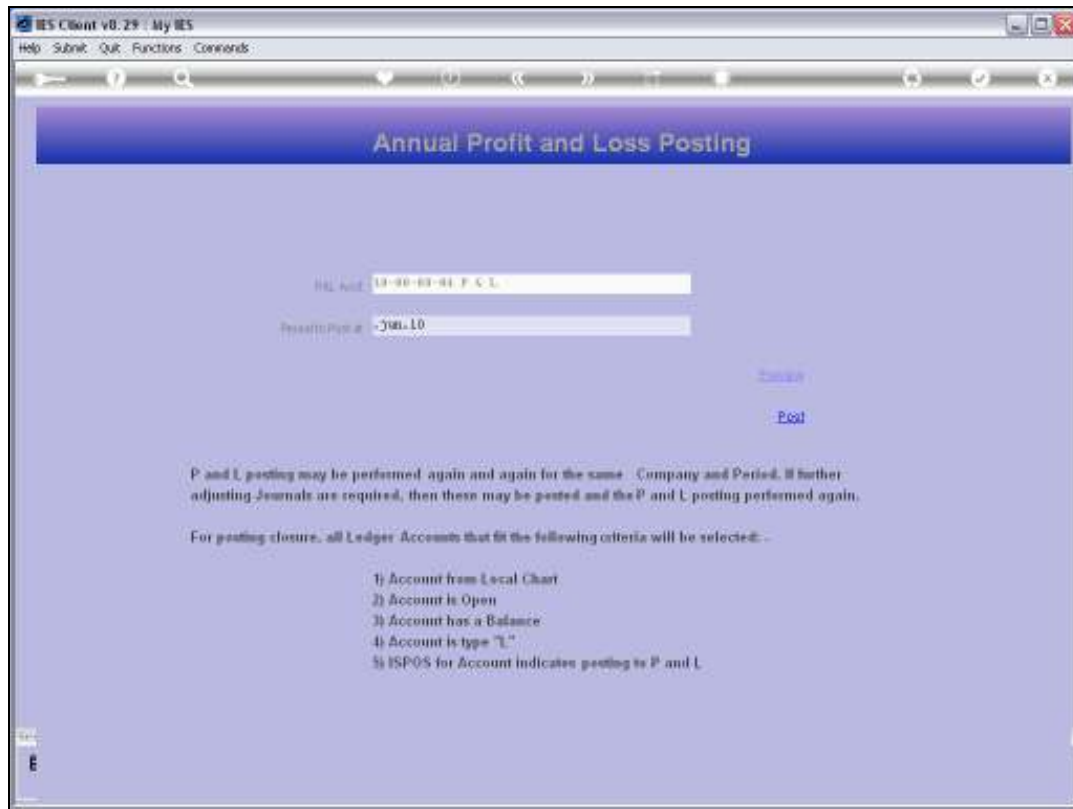Slide 1

Slide notes: Annual Profit and Loss closing postings are performed from the 'Periodic' menu in Accounting Controls.
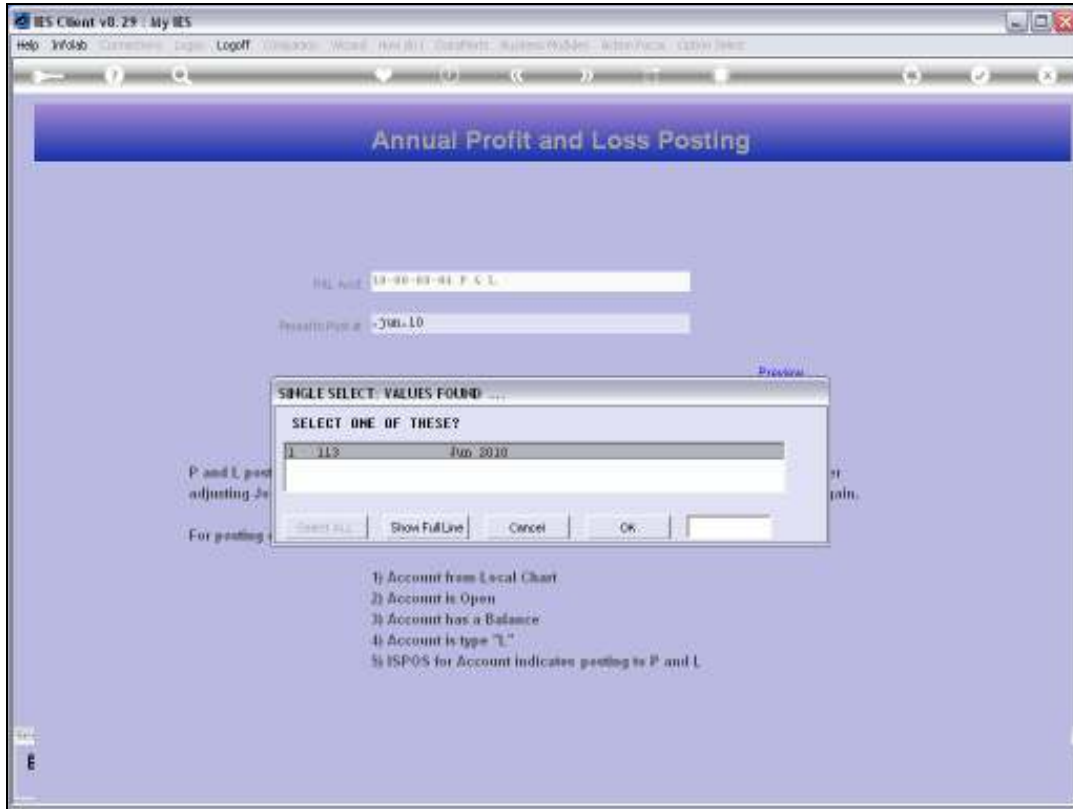
Slide 2

Slide notes: Profit and Loss posting is simply the closing out of any Balances found on Income and Expense Accounts, and we do this in the last Financial Period of the Year if we do not use 13th Periods, but mostly it is performed in the so-called 13th Period of the Year.
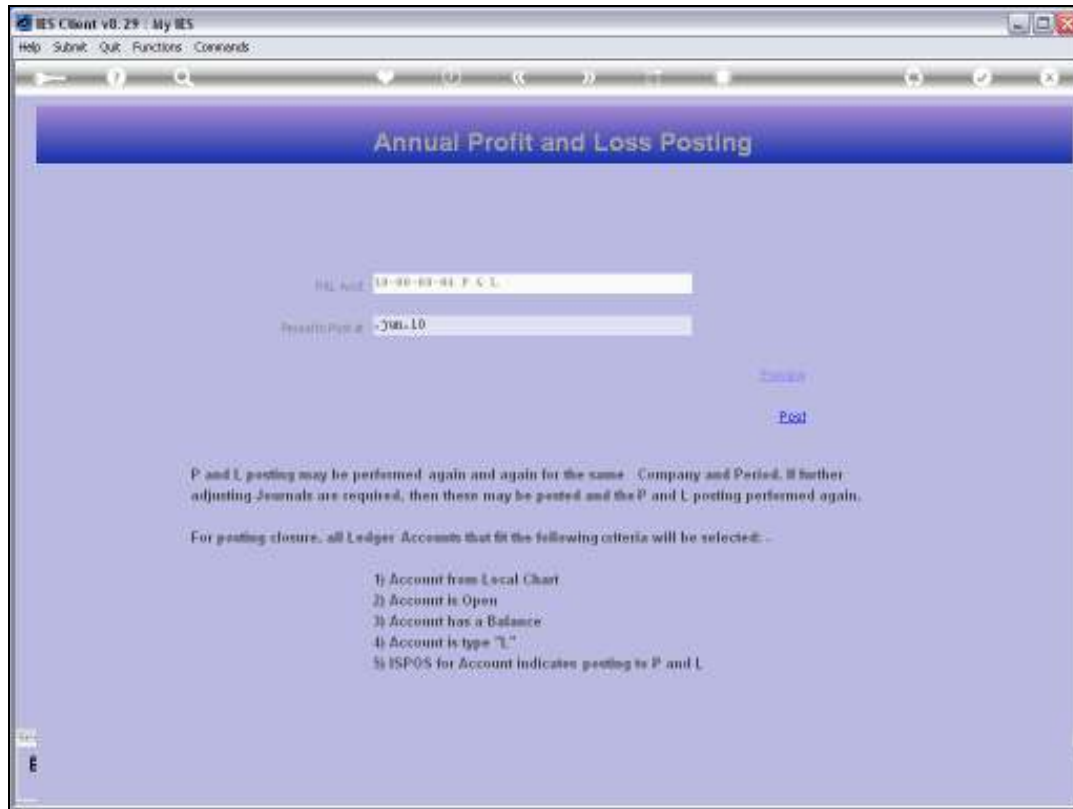
Slide 3

Slide notes: The P&L Account that the system will use is shown. We need to select the Period at which we want to perform closing postings.
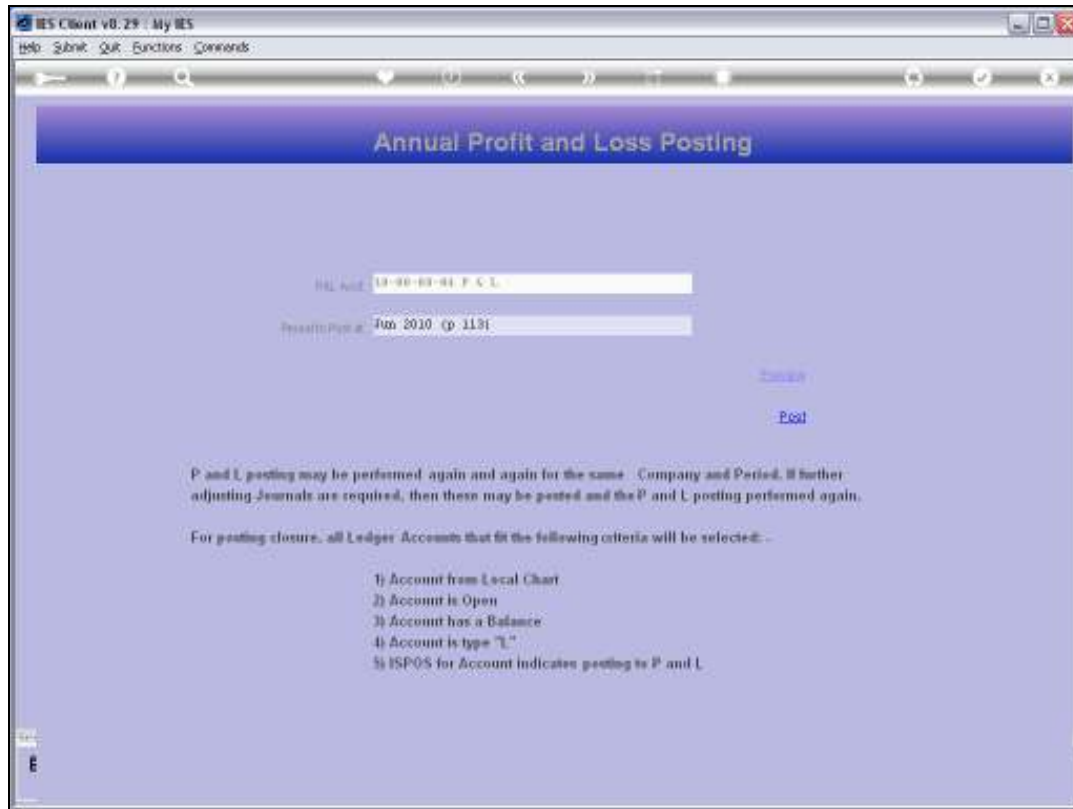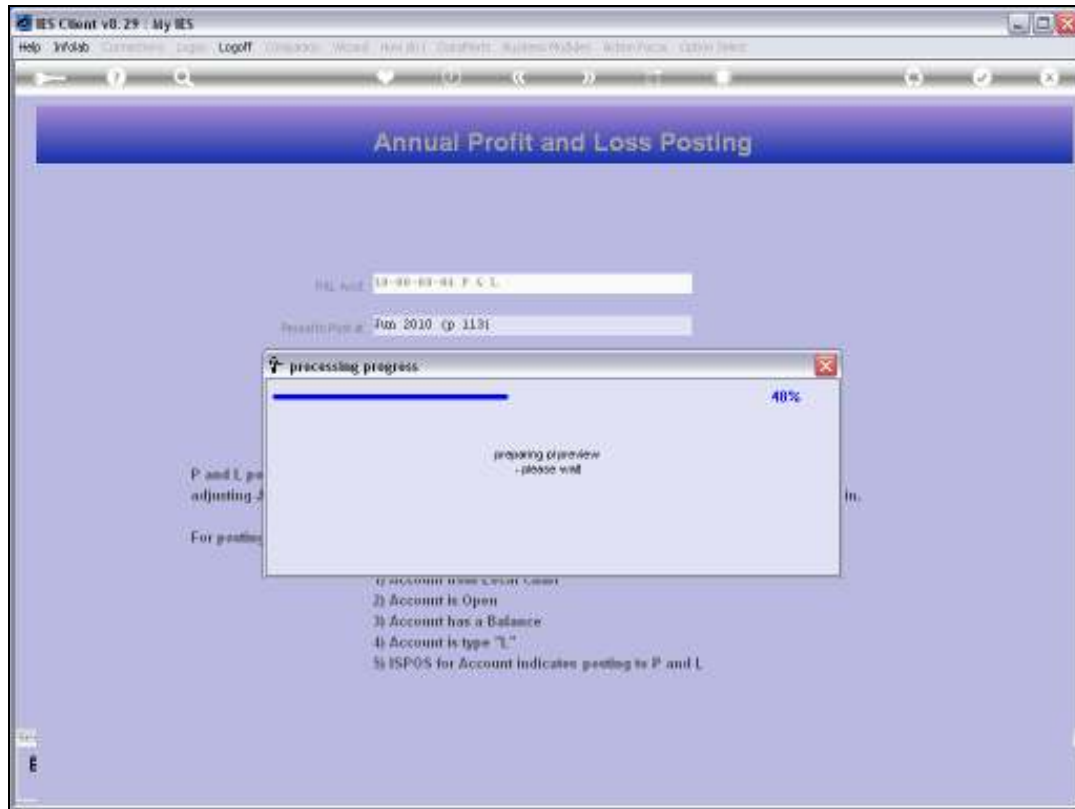
Slide 4
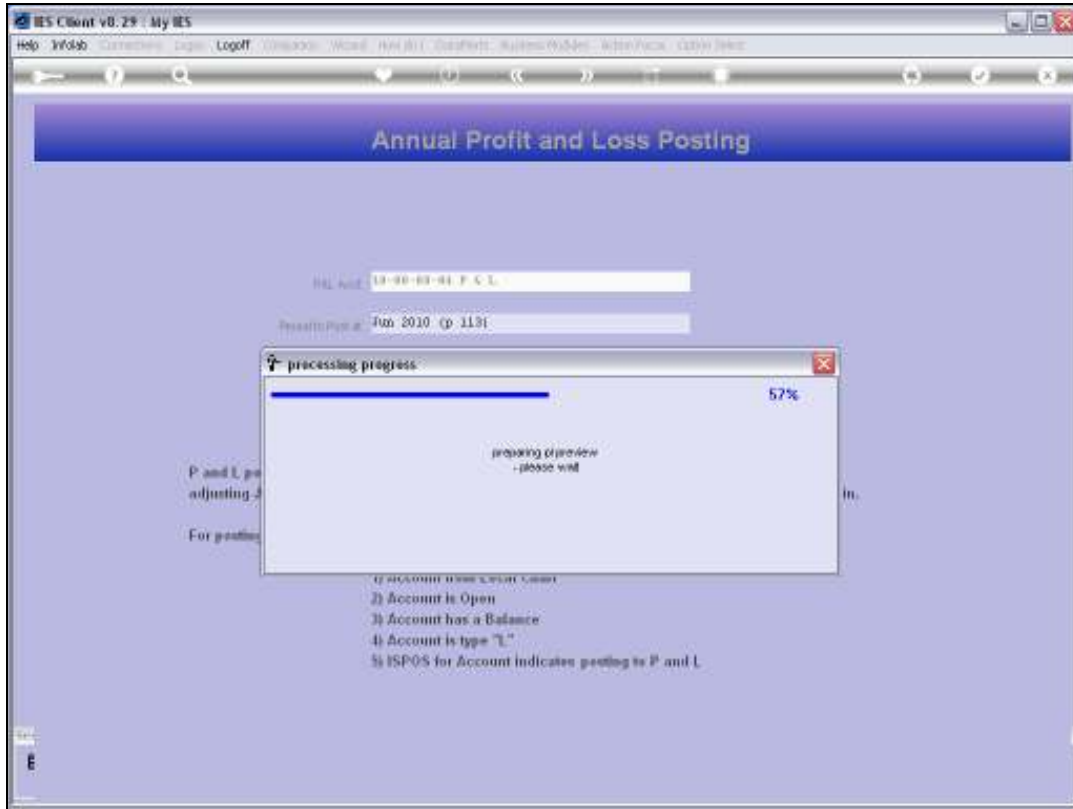Slide notes:

Slide 5
Slide notes:

Slide 6

Slide notes: We cannot undo closing postings once we have performed it. Therefore, we have a 'Preview' option so that we can evaluate what will be posted BEFORE we actually perform the posting.

Slide 7

Slide notes:

Slide 8
Slide notes:

Slide 9

Slide notes: The Preview Report will show each Account where a Local or Forex balance is found on an Income or Expense Account, and shows the balance that will be posted.
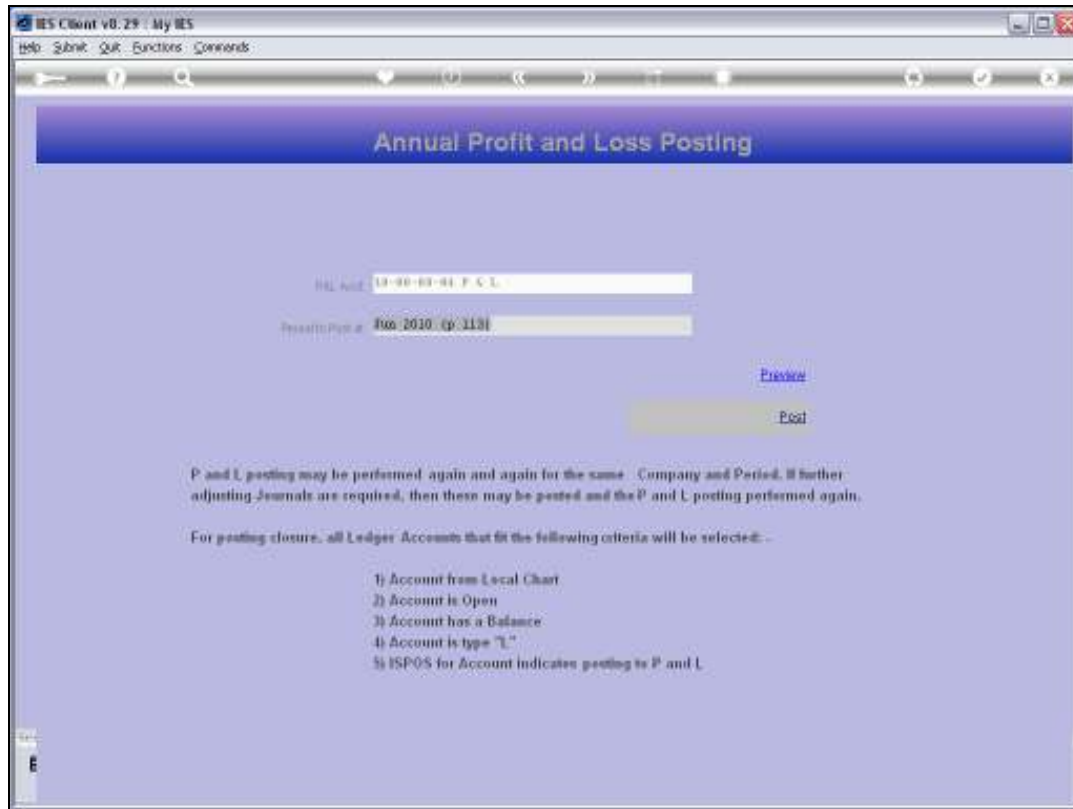
Slide 10
Slide notes:

Slide 11

Slide notes: Only if we are quite satisfied with the Accounts and Balances listed should we proceed to perform the actual POST option. Any unwanted postings can only be corrected by Journal afterwards. So, if necessary, we can quit the screen, and go and correct anything that needs to be corrected and then return here to Preview again.

Slide 12

Slide notes: Although we cannot undo postings, we can repeat as many times as we like. After using POST, we may perform further adjustments in the Accounts, which will result in new balances on P&L Accounts, and then we can use Preview and Post again and again, as many times as required until we are satisfied with the Year End Accounts.