Click to prove
you're human

You can use item records to store information about a product, track the quantities you buy (Not Basics), and how much you sell. You can also create records for each type of service you provide.Do you have stock on-hand? We'll show you how to quickly enter your item opening balances. Do you need to complete this task?If you buy and sell items, such as finished goods, components used in production and raw materials, you need to create records for them. Create item recordsItem records enable you to view the sales history of the products you sell or use in production, spot sales trends and see which items are your best sellers. In AccountRight Standard, Plus and Premier, you can track what's in stock so you can reorder items before you run out of them.You can also create item records for the services you provide. This enables you to list the items and services you buy and sell on the same purchase order or invoice.For example, if you are a plumber, you could set up items for the materials you use in order to carry out your work. You could also set up item records for the services you provide, such as installation and repairs. You can then record the labour and material charges on the same invoice.For information about creating item records, see Creating items.Enter your item opening balancesNot available in AccountRight BasicsIf you had items on hand at the first day of your conversion month, and you want to track the on-hand quantities and values of these items, you need to enter your inventory opening balances.Before you enter your opening balances, you need to do a stocktake of the actual items in your inventory. To help you do this, you can print the Inventory Count Sheet report, which lists all your inventoried items, and manually record quantities on it. To print the inventory count sheet To print the inventory count sheetGo to the Inventory command centre and click Count Inventory. The Count Inventory window appears.Click Print. The Inventory Count Sheet report is printed, displaying a list of all your items.Enter all your on hand quantities on this sheet. To enter opening on-hand inventory items and valuesGo to the Inventory command centre and click Count Inventory. The Count Inventory window appears, displaying a list of your inventory items.In the Counted column, type the quantity counted for each item. The Difference column will change to show the difference between the On Hand column and Counted column.When you have entered all your item quantities, click Adjust Inventory. The Adjustment Information window appears advising you to provide a default adjustment account. For your opening balance, this should be your inventory asset account. This should be the only time you use this account for inventory adjustments. Click Continue. The window that appears depends on whether you have entered an opening balance for your inventory asset account (see Enter account opening balances).■ If you entered an inventory opening balance, the Adjust Inventory window appears.■ If you did not enter an inventory opening balance, the Opening Balance window appears. Click Adjust Balances. The Adjust Inventory window appears. The Adjust Inventory window appears and displays a line for each item whose opening quantity you entered in the Count Inventory window. The line items display each item's number, name, quantity and the account to which the opening balance will be posted. This account is either your inventory asset account, or, if you have not entered an opening balance for your inventory asset account, your historical balancing account.Enter any changes to the default entries in the Inventory Journal Number, Date and Memo fields.Type the unit cost of each item (that is, how much a unit of each item costs you, not how much you are selling it for). Do not change the account number in the Account column.The selection you made at step 4 determines the default account used to record your opening balances. Click Record. The value of each item in the list is updated.You can print the Items List Summary report to check your inventory status. Optional item setup tasksYou may want to do the following tasks if they are relevant to your business.Task SeeImport itemsImport item information from:another company fileanother accounting systema spreadsheets text file.Importing dataSet up pricing levels (Not Basics)Customise item pricing according to customer status and sales quantities.Custom price levelsGroup items using custom listsGroup and sort items by assigning attributes to your items from custom lists you define.Custom item listsCreate custom fieldsSet up fields to record additional information about your items.Custom item fieldsAdd picturesAdd pictures to your item records for easier identification.Item pictures How satisfied are you with our online help?* Just these help pages, not phone support or the product itself Very dissatisfied Very satisfied Periodical inventory is a system of accounting for inventory where the goods on hand are only determined by a physical count.Unlike perpetual inventory systems, where inventory updates are made on a continuous basis, periodical inventory might be useful if you maintain minimal amounts of inventory and a physical inventory count is easy to complete.Before implementing periodical inventory, you should discuss its suitability with your accounting advisor.Using the periodical inventory system, when stock is purchased it's immediately expensed to a cost of sales account. When stock is sold, there is no entry to cost of sales. In order to be able to report the value of stock you have on hand, end of period journals must be recorded.Here are two methods you can use based on how much detail you want to show in the cost of sales section of your Profit & Loss Statement.Create two categories:a Stock On Hand (Asset) categorya Purchases (Cost of Sales) category.Set up your inventory items:select the options I buy this item and I sell this item.for the Expense category for tracking purchases, choose your Purchases (Cost of Sales) category.On the last day of the month, perform a stocktake and value your stock on hand and enter a journal entry to record this:debit the Stock on Hand (Asset) categorycredit the Purchases (Cost of Sales) categorythe amount entered should be the value determined in your stocktake.On the first day of the next month, create a journal entry to reverse the closing stock entry:debit the Opening Stock (Cost of Sales) categorycredit the Stock on Hand (Asset) categorythe amount entered should be the previous month's closing stock value.Enter an EOFY adjustment to reverse the impact on the opening stock and closing stock expense categories.debit the Closing Stock (Cost of Sales) categorycredit the Opening Stock (Cost of Sales) categorythe amount entered should be the same amount as entered in steps 5 and 6If this journal entry isn't recorded, the opening and closing stock will increase every time you enter an end of month journal. How satisfied are you with our online help?* Just these help pages, not phone support or the product itself Very dissatisfied Very satisfied How shall I account for Stock on hand value and Work in Progress in my General Ledger? At this time, the only practical method of accounting for the value of stock contained in Work in Progress (WIP) is the periodic posting method. During the month, record your purchases and sales as per usual. Make sure that the allocation account used for Service purchases is the Purchases (Cost of Sales) category.On the last day of the month, perform a stocktake and value your stock on hand and enter a journal entry to record this:debit the Stock on Hand (Asset) categorycredit the Purchases (Cost of Sales) categorythe amount entered should be the value determined in your stocktake.At the end of the financial reporting period, make an adjustment to the Purchases (Cost of Sales) category to reflect the value of stock still on hand.Print the Profit & Loss Statement and Balance Sheet reports.On the first day of the next financial period, prepare a journal entry to reverse the effects of the closing stock adjustment.debit the Purchases (Cost of Sales) categorycredit the Stock on Hand (Asset) categorythe amount entered should be for the same value entered in Step 4.After the journal entry has been performed, the Stock on Hand (Asset) category should be returned to a $0 balance. At the end of future financial reporting periods, repeat Steps 4 and 5 to accurately reflect the true Cost of Sales figure in your Profit & Loss Statement and show the value of stock on hand in the Balance Sheet.Create the following categories:Opening Stock (Cost of Sales)Closing Stock (Cost of Sales) Purchases (Cost of Sales) Stock on Hand (Asset) Set up your inventory items:select the options I buy this item and I sell this item.for the Expense account for tracking purchases, choose your Purchases (Cost of Sales) category.choose a relevant Income category for tracking sales.The I track stock for this item option should never be selected when using this method.At the beginning of the financial year, create a journal entry to show the Opening Stock balance in the Profit and Loss statement:debit the Opening Stock (Cost of Sales) categorycredit the Stock on Hand (Asset) categorythe amount entered needs to be the value of the Stock on Hand as at the end of the previous financial year. The effect of the general journal entry will leave the account with a zero balance.Perform a stocktake and accurately value the stock on hand at the end of the financial reporting period.Prepare a journal entry to reflect the value of stock counted in the stocktake:debit the Stock on Hand (Asset) categorycredit the Purchases (Cost of Sales) categorythe amount entered should be the value determined in the stocktake.At the end of the financial reporting period, make an adjustment to the Purchases (Cost of Sales) category to reflect the value of stock still on hand. How satisfied are you with our online help?* Just these help pages, not phone support or the product itself Very dissatisfied Very satisfied How I account for Stock on hand value and Work in Progress in my General Ledger? At this time, the only practical method of accounting for the value of stock contained in Work in Progress (WIP) is the periodic posting method. The true WIP value includes items that are non-physical such as labour and overheads. So looking at the value of physical stock in the WIP location can be misleading also. Sometimes it can be hard to ascertain the amount of free stock available because the WIP location is counted as free by default. By enabling the Exclude from Free Stock setting for the WIP location, you can exclude it from the free stock calculations. This setting is not suitable if you are using serialized items on jobs. Does Job Costing support a FIFO-style stock costing method? No, this method is not fully supported. Can I type in the Contacts field on the job, rather than setting up a Contact on the Debtors account? You can't edit the Contacts field on a job header, as this is a lookup field to the table of Debtor Contacts. You can only add to or pick from the list of Contacts. We suggest that you enter text Contact references in the Our ref field, or the Notes sub-tab. Why can't I modify a transaction on the Costs or Timesheets tabs once it is "Ready to Invoice"? Once a transaction has been transferred to the Invoice tab, all alterations must be made to that transaction via the Invoice tab, or the transaction must be returned to the source tab by using right-click menu. The transaction is locked for editing if its status is "R" - it must be returned the tab of origin before it can be modified. How can I speed up the entry of transactions? Use the default Cost Types by stock item as much as possible, as this speeds up entry. Select visible columns and the order of these columns on the transactions entry grids with care. Can I post Creditors Invoice lines directly to jobs without using Purchase Orders? You can enter lines directly from Creditors Invoices to jobs; however you cannot assign Cost Types and Cost Groups at this time. The default Cost Type/Group will be assigned based on the stock item defaults. Can I post Inwards Goods receipt lines directly to jobs? It is highly recommended that you receipt goods via the Inwards Goods process in MYOB Exo Business, as FX and landed costs are taken into account this way. This is a far more accurate method than simply receipting stock without any reference to the costs of getting the goods into store. Can I use line discounts and special price rules in Job Costing? Yes. Best price rules apply in Job Costing unless they are disabled via the Best price and discounting in Job Costing company-level profile setting. You can enable or disable the Discount column controls by right-clicking on the transaction entry grid. The pricing policy for specific Debtors is applied to PRICE 1-N for the price number that customer is associated with. Can I track stock batches and serial numbers via Job Costing? Batch number features are not enabled in Job Costing at present. You can pre-assign Debtor serial numbers and apply multiple serial numbers to a single line. Not all serial number types are supported. There are issues with Fully Tracked serial numbers, as this places heavy restrictions on the ability to save stock transactions on a job before you know what the serial numbers are going to be. Can I have sell prices in Foreign Currency within a Job? Yes, this feature is available in the Exo Business 6.190 release. Can I use the New Purchase Order button on the Purchases tab to create multiple Purchase Orders without returning to the Purchases tab after each one? If you click the Purchase Order button on the Purchases tab, this will automatically lock the job code in to the reference field as the default job code for each line. If you save this order and click New from the Purchase Order search screen, the job reference will be locked, but the job code will not be passed into it as default. Our recommendation is to use Purchase Orders off the main menu and enter the job code - or always go back to the job and click the Purchase Order button to create multiple Purchase Orders for a job. Why do I keep getting the wrong job resource when I enter the initials on the timesheet? If you have two initials defined in the resource table that are the same, Job Costing will always pick the first. Can I post to different Cost of Goods accounts in my GL depending on the type of transaction rather than the stock code used? It is not currently possible to post to Cost of Goods GL accounts from Cost Types in Job Costing. It is only possible to post via the Stock Item. This means that you cannot have profit statement by Job Type in the General Ledger, because all raw materials can be posted to only one Cost of Goods account. We recommend Job Profit reporting using Job Cost reports. How do I avoid variances in the Creditors Invoice cost after I have receipted stock onto a job? This problem should not occur if the Inwards Goods process is followed correctly, because the stock in is posted to the job until after it has been formally costed. I have a written a report, and have found a lot of meaningless transactions on a Job 0 that I don't have. How did these get there and how do I clean them out? Previous versions of Job Costing posted all non-job-related Purchase Order lines to a non-existent Job 0. These lines were lines that were not formally costed. While they do not affect Job Costing normally, they may appear as phantom lines in custom reports. These can be removed by executing the SQL scripts: DELETE from JOB_COST_LINES WHERE JOBNO = 0 DELETE from JOB_TRANSACTIONS WHERE JOBNO = 0 Can I use the One-off Stock Items feature in Job Costing? One-off Stock Items cannot be created by pressing CTRL+O on job lines. To create a One-off Stock Item you must enter "?" and then choose the Copy Item button on the search screen. What are the Length, Width, Depth and Quantity fields for? These were written in for a specific industry group. The idea is that Length, Width Depth and Quantity are all 1 by default and should have no effect unless they are enabled by making them visible and typing a quantity other than 1.00 into them. Another field, TOTAL_QUANTITY, exists on the job line to hold the sum of these "volumetrics". This is a calculated field and cannot be edited by the user. It should be used for all calculations and reports. Normally users will only enter values into the Quantity field as this will always appear on reports and business documents. Job Costing volumetric measurements can also cater for fixed dimensions on stock items. If an extra field X_LENGTH is added to the stock item, the Length field in the Job Costing transaction will automatically be populated with this value. The default value of the extra field should be 1.00. If an X_WIDTH field is added to the stock item table, the Width field is populated with this value on entry. If an X_DEPTH field is added to the stock item table, the Depth field is populated with this value on entry. Examples might include standard stock lengths and widths for sheets of plasterboard or roofing irons where the resulting price on the transaction is by total square metre. How can I use the paste to grid function in the Quote tab? The Quote tab can accept lines pasted from a spreadsheet if the spreadsheet is in a compatible format, i.e. the columns are in the same order and values are compatible. Pasting of advanced kits is supported in a very comprehensive but very specific fashion, not as a generic feature. Can I add extra fields of my own design to Job Transaction lines? As in the rest of the MYOB Exo Business system, you can use the Extra Fields function to create and add database fields of your own design to a job header, and add all the necessary controls on the job details screen to allow you to input and maintain the information. However, Job Costing also allows you to do this with transaction lines. I am receiving the following error message saving a timesheet transaction: "Hours on a timesheet cannot be zero." What does this mean? When you enter a transaction into the timesheet and Job Costing has been configured such that you enter the number of time units manually (as opposed to start time and end times) then you must enter a value into this field before the transaction can be saved. How is the sell price determined if I purchase goods directly for a job? Using the following process: Dig into MYOB Academy for free courses, learning paths and live events to help build your business with MYOB. A stocktake is a physical count of all of your inventory items. It makes sure your records are accurate and correct. A stocktake lets you work out the value of your trading stock at the end of financial year for business or tax purposes.You should do a stocktake by the close of business at the end of the financial year. You may also do stocktakes at other times, depending on your business practices and the inventory method you use.Before you begin enter all of your sales and purchases for June check that the total value of all on-hand inventory matches the current balance of the inventory asset account – see Checking your records.If you're an AccountRight browser user, you can use the stocktake features in AccountRight desktop to record a stocktake. Run the Stock on hand report to show the on-hand quantities recorded in MYOB Business. Then compare them to a count of your physical stock. If these are different, you can enter an inventory adjustment to update MYOB Business with the correct on-hand quantities.Let's take a look:Go to the Reporting menu and choose Reports.Click the Inventory tab.Click Stock on hand to run the report.Use the item filters to choose what items you want to report on. As you change report filters, the report will update automatically.Select your Report options, for example if you want to include cents in amounts or if you want to show currency symbols.If you want to customise the report further, for example to select and reorder columns, click Customise. For general information about customising reports, see Customising reports.Click the Export button and export it as an Excel file.You now need to count your physical stock and compare that to the on-hand quantities recorded in MYOB Business.If you don't already have a method for counting your physical stock, you can easily use the Stock on hand report as a count sheet. Use it on a portable device like a tablet or iPad, or print it out and update it by hand.Open the Stock on hand report Excel file you created and compare that to the on-hand quantities recorded in MYOB Business.If you don't already have a method for counting your physical stock, you can easily use the Stock on hand report as a count sheet. Use it on a portable device like a tablet or iPad, or print it out and update it by hand.Dig into MYOB Academy for free courses, learning paths and live events to help build your business with MYOB. Dig into MYOB Academy for free courses, learning paths and live events to help build your business with MYOB. The inventory reports in MYOB Business give you the insights to help you manage your inventory. They save you time from having to manually check stock levels, help ensure that you always have enough stock for your customers and that you're stocking the right type of items.Easily see how many items you have on hand, how many are on order or committed to a sale, how profitable each one is and when you need to reorder them.You can view inventory reports from the Inventory report group (go to the Reports page > Inventory).Report descriptionsGo to the Reporting menu and choose Reports.Click the Inventory tab.Click the name of a report to run it.Choose your report filters – these vary depending on the report. For example, choose what suppliers or items you want to report on. As you change report filters, the report will update automatically.Select your Report options, for example if you want to include cents in amounts or if you want to show the minus sign for negative amounts.If the report is long, export it as an Excel file (click the Export button > Excel). Then you can use Excel's tools to sort it.Click a report name below to find out what it can tell you.On hand = the number of the item (by unit of measure, eg. box) in stock (excluding items committed to sales or on order with suppliers)On order with supplier = the number of items (by unit of measure) on order from a supplierCustomers committed = the number of items you've sold (included in an open invoice to a customer)Minimum stock level = the minimum number of items, by unit of measure, you want to keep in stock, as set in the Minimum stock level field in the item's restocking informationUnit of measure = what comprises a buying unit of the item, for example, each, box, case, kit, etcOrder quantity = the default reorder quantity (per buying unit) for the item, as set in the Default reorder quantity field in the item's restocking informationThis report indicates all the item's you might want to reorder. This is where the available quantity of an item (the on-hand quantity plus add two additional columns to the report, for example: Counted and Difference.Count the physical quantities of each item and add the figure in the Counted column, subtract the On hand quantities from the Counted quantities to record any differences.Your Stock on hand report should look a bit like this: Dig into MYOB Academy for free courses, learning paths and live events to help build your business with MYOB. The inventory reports in MYOB Business give you the insights to help you manage your inventory. They save you time from having to manually check stock levels, help ensure that you always have enough stock for your customers and that you're stocking the right type of items.Easily see how many items you have on hand, how many are on order or committed to a sale, how profitable each one is and when you need to reorder them.You can view inventory reports from the Inventory report group (go to the Reports page > Inventory).Report descriptionsGo to the Reporting menu and choose Reports.Click the Inventory tab.Click the name of a report to run it.Choose your report filters – these vary depending on the report. For example, choose what suppliers or items you want to report on. As you change report filters, the report will update automatically.Select your Report options, for example if you want to include cents in amounts or if you want to show the minus sign for negative amounts.If the report is long, export it as an Excel file (click the Export button > Excel). Then you can use Excel's tools to sort it.Click a report name below to find out what it can tell you.On hand = the number of the item (by unit of measure, eg. box) in stock (excluding items committed to sales or on order with suppliers)On order with supplier = the number of items (by unit of measure) on order from a supplierbuying unit of the item, for example, each, box, case, kit, etcOrder quantity = the default reorder quantity (per buying unit) for the item, as set in the Default reorder quantity field in the item's restocking informationThis report indicates all the item's you might want to reorder. This is where the available quantity of an item (the on-hand quantity plus invoicesAvailable = the number of items (per selling unit) available for sale (less committed to customers)Total value = the total cost value of the items on handAverage cost = Total value / Units on handGrand total = the total value of all of your inventoryThe report shows your inventory quantities, minus the number of units committed to sales, or orders. This can help you with your inventory planning and to determine if there is sufficient stock for sales. You can also easily see the total value of your inventory.Quantity = the number of the selling unit sold in the specified period, for example six boxesAmount = the total dollar value of the item for the specified periodCost of sales = cost of purchasing or manufacturing the items you've soldGross profit = Amount - Cost of salesProfit margin = Gross profit / Amount * 100If there are items with significantly smaller profit margins than then rest of your inventory, it could indicate underperforming product lines, excessive costs of sales for particular items (which might require you to find another supplier) or that you need to adjust your pricing. Run the report over different periods and compare the profit margins of items over time.Starting quantity = the number of units of the item on hand before the transaction was recordedQuantity changed = the number of units of the item added to or removed from inventory by the transactionAmount = the total cost of the items bought, sold or adjustedOn hand = the units on hand after each transactionCurrent value = the value of units on hand after each transaction.Category balance = the balance of your associated inventory asset categoryInventory value = the total current value of your inventory itemsOut of balance amount = Category balance - Inventory valueThis report reconciles the balances of your inventory asset category with the values of the associated inventoried items as at a particular date. If the report has an out-of-balance amount, it will suggest transactions that may have caused it. Click Expand all to see them and click a transaction's credit or debit to open it.If your inventory is out of balanceIf the Inventory value reconciliation exceptions report is out of balance, check the following: Exporting, saving and printingYou can export your report as an Excel spreadsheet or PDF by clicking Export. Note that you must enable editing of the spreadsheet from within Excel. If editing is disabled, the spreadsheet will not display the totals calculated in the report.When exporting PDFs, you can also choose which style template you want to use. When the PDF displays, you can save it.When viewing a report, click View and print to display the report as a PDF in a new browser tab, where you can save or print it.Bundle your inventory reports togetherAdd multiple reports to a single document, complete with a cover page, table of contents and personalised styling. You can then run the report pack with your latest inventory or other business data and share it with others. For more information, see Report packs. This post is also available in: Bahasa Malaysia Bahasa Indonesia There are two inventory accounting methods, periodic and perpetual. In periodic inventory accounting, inventory balances are updated periodically. When goods are sold, only the Income account is updated. A stock check is periodically performed, in most cases at the end of the financial year, to get the value of stocks on hand. With this value, the cost of sales is calculated or arrive at gross profit as shown in the example below: Income 557,000.00 This is updated when you prepare a sales invoice. Debit Trade DebtorsCredit Income Cost of sales (a) Opening stock 320,000.00 This is the previous financial year's closing stock brought forward to this year (b) Add: Purchases 630,000.00 This is updated when you purchase goods from your supplier Debit PurchasesCredit Trade Creditors (c) Less: Closing stock 490,000.00 This amount is only known after a stock take is carried out. Cost of sales (a) + (b) – (c) 460,000.00 Both the cost of sales and gross profit figures can only be arrived at after the closing stock is known. Gross profit 97,000.00 As you can see from the above, whether the business is making a gross profit or loss can only be known once a stock check is performed. There is a work around, and that is to assume the margin, which is 17% in the example above, and calculate what the gross margin should be. So, if you needed to know what your gross margin is at any point in time without carrying out a stock check, you can take your gross sales and multiply it by 17% to arrive at an estimate.