Company Preferences

When you run Sage 50 for the first time, use the ActiveSetup Wizard to enter your Company details. Alternatively, or to make changes, after selecting Company Preferences from the Settings options, you can enter or edit these details as follows:

1 Enter your company name here

2 Enter your full address details

3 Complete e-mail and web addresses

4 Select VAT tab to enter VAT Ref No

5 Click OK to finish

Products and Fixed Assets Categories

After selecting Configuration from the Settings options, you can create different categories for dividing products and fixed assets for analysis:

1 Select Products tab and click on the first blank entry

2 Click Edit and enter a category name

3 Click OK

4 Click the Apply button

5 Repeat steps 1-4 for Fixed Assets

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## Setting Up & Checking Tax Codes

Sage 50 already has the standard UK and EC VAT rates set for you together with the code T1 (standard rate – currently 20.00%) set as the default Tax Code. Here is a list of the codes automatically set up during installation:

- T0 – zero rated transactions

- T1 – standard rate

- T2 – exempt transactions

- T4 – sales to customers in EC*

- T7 – zero rated purchases from suppliers in EC*

- T8 – standard rated purchases from suppliers in EC*

- T9 – transactions not involving VAT

    (*Outside the UK)

There are 100 VAT codes available in Sage 50. To enter or change VAT rates, use Configuration from the Settings options:

1 Click Tax Codes tab and the required code

2 Click Edit

3 Enter the percentage rate

4 Tick if the VAT rate is for an EC Code

5 Enter Description and click OK

6 Click Apply to use the new VAT code

Beware
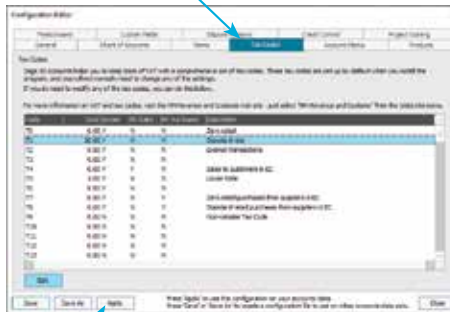
It is important to use the correct VAT codes. If you are unsure of the current UK or EU VAT rates then contact HM Revenue & Customs.

Don't forget

T1 is the standard UK VAT rate code.

Sage 50 uses T9 as the default Tax Code for all the routines that are non-vatable; e.g. Journal Entries, error corrections and Bank.

Hot tip

Sage will be automatically updated when VAT rates change due to Government legislation. Your Sage program will always check for this at startup.

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Financial Year

The start of the financial year is entered during the installation of Sage 50 Accounts or before entering any transactions, but it is also possible to change it later:

1 From Settings on the menu bar, click on Financial Year

2 To change year, select the Change... button

3 Click Yes in the next two prompt windows, select the month and year, and then click OK
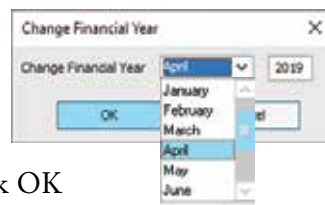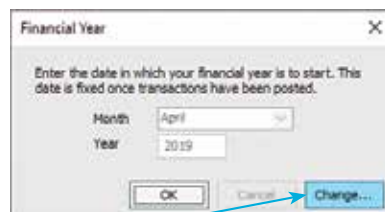
Account Status

A useful feature within Sage 50 is that you can assign an account status to each of your accounts. You can also add an account status at any time to the 10 already set up via the Configuration Editor:

1 Click on the Account Status tab and highlight a blank line

2 Click Edit

3 Enter the Status Name

4 Tick if you want this status to place accounts "on hold"

5 Click OK, then Apply