

## Opening a Bank Account

### Setting up a Bank Account

At least one bank account needs to be set up but you may open up as many as are needed.

It is likely that an initial bank account was set up when the entity was created and other accounts set up if the opening Balance procedures have been used to set up the entity. The following user guides provide further information on those processes.

#### Setting up a Limited Company

#### Setting up an LLP

#### Setting up a Sole Trader

#### Setting up a Not for Profit Organisation

#### Opening Balances Process

However to set up an additional bank account follow the following process.

To set up an account the following information is needed:

- ◆ Name and details of Bank account.
- ◆ Bank Statement dated close as possible to your opening balance date.

### ACCOUNTS → ADD A CUSTOM ACCOUNT

In the **Edit Account Details** screen, enter details:

Edit Account Details	
Active	<input checked="" type="checkbox"/> ?
Account Name	<input type="text" value="HSCB Current"/> ← ?
Description	<input type="text"/>
Account Type	<input type="text" value="Current Assets - Bank Account"/> ↓ ← ?
Sub-Account Of	<input type="text" value="None"/> ↓ ?
Cross Reference	<input type="text"/> ?
Easy View	<input type="checkbox"/> ?
Opening Balance	<input type="text" value="0.00"/> ?
Opening Balance At	<input type="text" value="1/04/2004"/> [calendar icon] ← ?
Account Number	<input type="text" value="679905654"/> ?
<input type="button" value="Submit"/>	

<b>Active</b>	Allows account to be de-activated, in this case leave ticked active.
<b>Account Name</b>	Enter name such as "HSCB Current"
<b>Description</b>	A text description
<b>Account Type</b>	Select account type from list, in this case select "Current Assets – Bank Account"
<b>Sub Account</b>	If the account is a sub account of another, select it. In this case leave blank.
<b>Cross reference</b>	Leave blank, this is used by your accountant in preparing reports
<b>Balance summary</b>	If checked, the account balance is displayed on the business home page.
<b>Opening balance</b>	Enter the balance on your bank statement
<b>Opening balance at</b>	Bank statement date
<b>Account number</b>	Bank account number

Click on **SUBMIT** when complete

The account details will now appear in any relevant drop down list.