

Monthly Transaction Listing

The 1st Option Monthly Transaction listing is designed to make it easy for you to capture the information needed to prepare your accounts each month, and ensure your company is in compliance with Inland Revenue rules.

It's best if you aim to have your transaction report completed and emailed to your Accounts Team by the 6th of the following month. Receipts for things you are claiming as business expenses should be sent to your accounts team by post along with any other items you are sending. Your accounts team aims to complete bookkeeping and confirm all information to you within two working days once we have received everything we need.

How to use the Monthly Transaction listing

1. Download the Monthly Transaction listing spreadsheet from our website www.1st-option.co.uk
2. Copy it to your computer's C: drive – put it in your usual document storage area, for instance; My Documents.
3. Open it 'read-only' - this means that you will have to give it a new name to save it.
4. When you are ready to save the Monthly Transaction listing, we have found that the following naming convention works best; *My Company Limited September 2009 Transaction Listing.xls*
5. Email the transaction listing to your accounts team.
6. Your accounts team will contact you if there are any queries.

How to complete Monthly Transaction Listings

Sales

1. Record all sales invoices you have issued during the month.
2. Invoice numbers must be sequential. Any missing invoice numbers should be explained in the 'comments' field. Add comments which will remind you what the invoice is for in future.
3. You will need to indicate whether IR35 applies to each invoice. If you are unsure, your accounts team will help you.

Mileage

1. Allowable business mileage should be recorded for trips completed during the month.
2. You need to show whether the car is privately or company. It is most likely that for tax efficiency the vehicle will remain privately owned.
3. Select whether the car is petrol or diesel.
4. Select the vehicle's engine size.

Expenses

1. Separately list all business expenses incurred during the month. Your accounts team will explain what can be considered a business expense.
2. Accurately record the date that transactions happened; we need to reconcile this to your actual expenses receipts. Add comments so you will remember what the transaction was for if there is a query later.
3. Detail the gross (including any VAT) expenses incurred. Your accounts team will separate out and deal with the VAT elements once they have your expenses receipts.
4. Post all expense receipts to your Accounts Team so they can process and file them.

Bank Payments

1. Record any cheques you have written during the month.
2. Record the date that transactions occurred and the relevant cheque number. Comments can be included as appropriate.
3. Detail the gross (including any VAT) payment made. Your accounts team will deal with any VAT elements.
4. Forward any receipts and invoices to your Accounts Team so they can be processed and filed. This will usually only apply to company direct debit payments - other costs should be paid personally and reclaimed through expenses.

If you have any problems or questions, don't hesitate to contact your accounts team;

Telephone: 02476 230 444 **Address:** 1st Option Consulting Services Ltd, Bank House, 23 Warwick Road, Coventry, CV1 2EW

Email:

Accounts33@1st-option.co.uk
Accounts44@1st-option.co.uk

Accounts55@1st-option.co.uk
Accounts66@1st-option.co.uk
Accounts77@1st-option.co.uk