

XERO FACT SHEET

TOPIC: FBT CASHOUT BY INVOICE – Option 1

PROCEDURE:

1. Go to Accounting < Chart of Accounts and setup a new revenue type account called Plant Hire (if not already set up)
2. Go to Business < Invoices
3. Complete to field "HHH Partners"
4. Enter date 31/03/2021 (make due date the same)
5. Enter reference FBT Cashout HHH 2021
6. Select from drop down box on right hand side 'Tax Inclusive'
7. Enter Description FBT Cashout HHH 2021
8. Enter quantity 1
9. Enter unit price – amount advised by our office
10. Account will be Plant Hire, as created in step 1
11. Tax Rate is GST on income
12. Then click on Approve Invoice.
13. The receive payment window will then appear below your invoice
14. Enter amount advised by our office and date paid of 31/03/2021
15. In the Paid to box, select either Drawings / Trust Distributions/ Directors Loan Account, this should already be set up in Chart of Accounts
16. Then click on Add Payment

EXAMPLE 1

Awaiting Payment
Preview
Email
Print PDF
Invoice Options

| To | Date | Due Date | Invoice # | Online Payments | Total |
|-----------------------------|-------------|-------------|-----------|--------------------------------------|-----------|
| HHH Partners | 31 Mar 2021 | 31 Mar 2021 | INV-0001 | None. Get set up now | 10,000.00 |
| No address | | | | | |
| Add address | | | | | |

Amounts are Tax Exclusive

| Item Code | Description | Quantity | Unit Price | Disc % | Account | Tax Rate | Amount AUD |
|---------------|----------------------|----------|------------|--------|------------|---------------|------------------|
| | HHH FBT Cashout 2021 | 1.00 | 9,090.91 | | Plant Hire | GST on Income | 9,090.91 |
| Subtotal | | | | | | | 9,090.91 |
| Total GST 10% | | | | | | | 909.09 |
| TOTAL | | | | | | | 10,000.00 |

Receive a payment

| Amount Paid | Date Paid | Paid To | Reference | |
|-------------|-------------|------------------------|-----------|-----------------------------|
| 10000.00 | 31 Mar 2021 | 2580 - Loan - Director | | Add Payment |



XERO FACT SHEET

TOPIC: FBT CASHOUT BY JOURNAL – Option 2

PROCEDURE:

1. Go to Accounting < Chart of Accounts and setup a new revenue type account called Plant Hire (if not already set up)
2. Go to Accounting < Manual Journals < New Journal
3. Select from drop down box on right hand side 'Tax Inclusive'
4. Enter date as 31/03/21
5. Narration will be FBT Cashout HHH 2021
6. Account will be Plant Hire, as created in step 1
7. Tax Rate is GST on income
8. Enter the amount as advised by our office in credit column.
9. Tab until you are on the next line.
10. Use the same narration as above (FBT Cashout HHH 2021)
11. Account will be either Drawings / Trust Distributions/ Directors Loan Account, this should already be set up in Chart of Accounts as an equity account
12. Enter the amount as advised by our office in debit column.
13. Tax Rate is "BAS Excluded"
14. Save and close the journal

EXAMPLE

Draft

Narration

FBT Cashout HHH 2021

Date

31 Mar 2021

Auto Reversing Date (optional)

☒ Default narration to journal line description

☒ Show journal on cash basis reports ?

Amounts are Tax Inclusive

| Description | Account | Tax Rate | Debit AUD | Credit AUD |
|----------------------|------------------------|---------------|-----------|------------|
| FBT Cashout HHH 2021 | 0562 - Plant Hire | GST on Income | | 10,000.00 |
| FBT Cashout HHH 2021 | 2580 - Loan - Director | BAS Excluded | 10,000.00 | |
| ↑↓ | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Add a new line

Subtotal10,000.0010,000.00

Includes GST at 10.00%0.00909.09

TOTAL10,000.0010,000.00

Save as draft

Post

Cancel