

# XERO FBT FACT SHEET

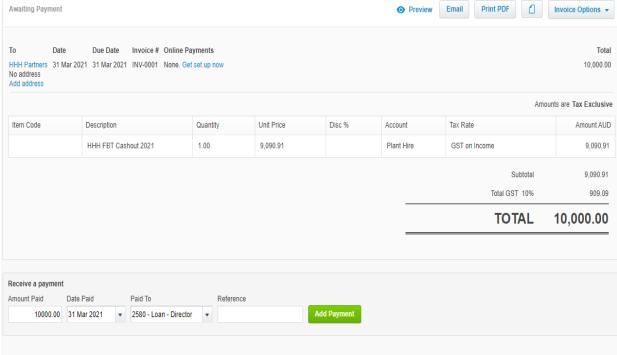
#### XERO FACT SHEET

### **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 31/03/2022 (make due date the same)
- 5. Enter reference FBT Cashout HHH 2022
- 6. Select from drop down box on right hand side 'Tax Inclusive'
- 7. Enter Description FBT Cashout HHH 2022
- 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 31/03/2022
- 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



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### **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 31/03/22
- 5. Narration will be FBT Cashout HHH 2022
- 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 2022)
- 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**

