

MYOB Quiz

1. What does MYOB use the Historical Balancing account for?

- a) If you don't know where to allocate a transaction, you stick it in the Historical Balancing account.
- b) When setting up opening balances, if the balances are out of balance, the difference sits in Historical Balancing.
- c) When MYOB starts a new year, the current year's profit rolls into Historical Balancing.
- d) If the file gets corrupted and the trial balance goes out, the difference sits in Historical Balancing.

2. You're just starting MYOB and you already have all your customer details sitting in an independent database. How do you get this information into MYOB?

- a) Export data out of the database and save this data as a text file. Then from MYOB, import this data using the Import menu.
- b) Importing data is a very complex process and only worth it if you have 500 customer records or more. It's quickest just to key the data in again by hand.
- c) The best approach is to send the database off to MYOB Technical Services and they'll import it into your MYOB company file for you.
- d) Export data out of the database and save as an Excel file. MYOB is able to open up Excel files and convert the data.

3. When you first installed MYOB, you registered and activated your software. Now you've received a reminder to activate it again. What should you do?

- a) Contact MYOB help. This re-activation message is a fault that shouldn't appear.
- b) Ignore the message. Nothing will happen.
- c) Copy your file onto a backup drive and give to your accountant. They'll be able to activate it using their special key.
- d) Follow prompts to activate, either online or by phone.

- 4. Whenever you go to enter a transaction, MYOB gets the dates back-to-front (for example, showing 1st July 2008 as 07/01/2008. How do you fix this problem?**
- a) Go to your Regional Settings in Windows and select English (Australian) rather than English (U.S.)
 - b) Go to System Preferences under the Apple menu. Under Personal, click the Formats tab, and from here select Australia as the Region.
 - c) Ring MYOB support. You must have an American version of the software by mistake. They will send you an Australian version.
 - d) Either a) or b), depending whether you're using a PC or a MAC.
 - e) Go to the Preferences menu in MYOB and select Australia as the country.
- 5. When designing your Chart of Accounts, which of the following selection of accounts would all correctly have Cost of Goods Sold as the Account Type?**
- a) Advertising, wages, motor vehicle expenses, electricity
 - b) Legal costs, freight, bank charges, subcontract labour
 - c) Raw materials, factory consumables, subcontract labour, purchases
 - d) Accounting fees, computer consumables, purchases, raw materials.
- 6. When you go to delete an account from your Accounts List, if you get a message saying this account has transactions in the current financial year, what would you do?**
- a) Don't worry, just go ahead and delete the account
 - b) Edit the account and make it inactive
 - c) Wait until next financial year, and then delete it
 - d) Combine the account with another account that's similar
 - e) Choose between option b) and d), depending whether you want a clear history of that account's transactions, or not
- 7. MYOB software produces Tax Invoices that comply with Australian legislation as a matter of course. However, in order to make sure your invoices meet legal requirements, you need to ensure the following:**
- a) That you include the customer's ABN on every invoice
 - b) If an invoice costs more than \$1,000, include either the customer's address or their ABN
 - c) If an invoice costs more than \$1,000, include the customer's address

- d) That you complete your ABN details when setting up MYOB, and that your ABN prints on the Tax Invoice
- e) Both b) and d)

8. You're selling goods to a customer overseas. How can you make sure the tax code comes up correctly every time?

- a) You don't have to worry, you always use the same tax code for an item, no matter where the customer lives
- b) You create two items for every good you sell (one item for local sales, the other for overseas), and select a different tax code for each
- c) You set up the correct export tax code in the customer's details, under the Selling Details tab
- d) Don't enter any tax code for items when you create them in the Items List, and then select the correct tax code in the Tax column every time you create an invoice

9. You have a receipt for train travel, but the GST isn't shown on the receipt. How do calculate how much GST is included?

- a) Divide the total by eleven
- b) Divide the total by ten
- c) Divide the total by 1.1
- d) Divide the total by 9

10. Every month, the bank debits your bank account for your motor vehicle lease. What's the best way to record this transaction in MYOB?

- a) Create a recurring transaction for the lease, with automatic reminders when it's due
- b) Create a recurring transaction for the lease, setting it up to record automatically
- c) Record this transaction in Write Cheques every month, typing in the details from scratch each time. This is the safest method, just in case the amount of the lease changes.
- d) Record all transactions by importing your bank statement.

11. When working in Spend Money, how do you get the cost of sales or expense account to come up automatically each time:

- a) Set up a recurring transaction for this supplier. Even if the amount varies every time you pay them, the expense account will still up correctly.

- b) Complete the default Expense account in the Buying Details tab of the supplier's card.
- c) There's no easy way to get account information to come up automatically in Spend Money.
- d) Add the account number to the end of the supplier's name. This way you'll see the number and be prompted to enter it correctly.

12. You're at a new job. They like to print two copies of each customer invoice, posting one and keeping a copy of the other, but ask you if you think this is efficient. What's your advice?

- a) Emailing customer invoices is faster than mailing them, but you always need to keep a printed copy in case you're ever audited.
- b) Customers hate receiving invoices by email, and you have to keep invoice copies. Stick to the system as it is, and don't change anything.
- c) The most efficient approach is to email customer invoices. You don't need to worry about keeping copies, so long as backup systems are regular, reliable and stored offsite.

13. You realise that you invoiced a customer twice for the same thing. How do you fix the duplicate invoice?

- a) If you've already lodged your BAS for the period when the mistake occurred, then create a credit note for the value of the duplicate invoice. Date this credit note with the current date.
- b) MYOB is flexible: all you have to do is display the invoice, and select Delete Invoice from the Edit menu.
- c) If you've already lodged your BAS for the period when the mistake occurred, then create a credit note for the value of the duplicate invoice. Date this credit note with the date the mistake occurred.

14. In what situations does it work best for a business to use an undeposited funds account when recording customer payments?

- a) Undeposited funds accounts are great for retailers who pay for expenses straight out of the till
- b) All businesses should record customer payments into an undeposited funds account as this is best bookkeeping practice
- c) Undeposited accounts are a pain. You're best to set your Sales preferences so that you bank customer payments direct into your bank account.
- d) Both a) and e)
- e) Undeposited funds accounts are great if you receive lots of cheques from customers every day

15. You've accidentally paid for a personal expense out of your business account. How do you record this expense in MYOB?

- a) Allocate the expense to Directors Loans.
- b) Allocate the expense to Drawings or Partners Drawings.
- c) Choose either a) or b), depending whether you're a company, a sole trader, or a partnership.
- d) Don't record the expense at all: only business expenses should be recorded in MYOB.

16. You need to write off a bad debt. Give a brief summary of your approach:

- a) Print out the invoice and keep this copy carefully on file. Then delete the invoice so it no longer appears in the system.
- b) Don't do anything. This is a job best left to your accountant.
- c) Enter a new sale to the customer, with Miscellaneous as the Layout. Enter Bad Debt Expense as the Allocation Account and enter the amount you're writing off as a minus amount.
- d) Go to Receive Payments and enter the value of the bad debt against the outstanding invoice in the Discount column.

17. When should you use the N-T tax code on transactions?

- a. For wages, superannuation, transfers between accounts and personal transactions.
- b. For bank charges, superannuation, loan payments and account transfers.
- c. For hire purchase transactions, stamp duty, loan payments and account transfers.
- d. For bank charges, coffee, tea, medical expenses and overseas travel.

18. You're setting up a customer card in MYOB and know that in the future, you're going to use MYOB's mail-merge features. You have a customer whose name is John Saunders, and you know this customer personally. What should you enter in the Salutation field for this customer?

- a) Mr Saunders
- b) John
- c) John Saunders
- d) Mr
- e) Leave it blank

- 19. You want to organise customers into groups according to the kind of customer they are (retail, trade, special and export). What's the best way to do this in MYOB?**
- a) Use Identifiers, entering 'R' for retail, 'T' for trade, 'S' for special, and so on.
 - b) Use Custom Fields (fields are more flexible than customer lists, and allow for longer strings of text)
 - c) Prefix each customer name with a letter indicating what group they belong to.
 - d) Set up Custom Lists, defining the four customer types in your Custom List & Field Names menu.
- 20. You've just realised that you've allocated a customer payment to the wrong customer account. (You use an Undeposited Funds account for recording payments.) What do you do?**
- a) Find the payment, delete it and then re-enter it again, but correctly this time.
 - b) Find the payment, reverse it, then re-enter it. Mark off both the reversal and the correct payment in the Prepare Bank Deposit window.
 - c) Delete the Prepare Bank Deposit transaction to which this payment belonged, then delete the payment. Then re-enter the payment and re-do the bank deposit.
 - d) Any of these options would be okay. It all depends whether your bank account has been reconciled for that period, and whether you've already sent out customer statements which showed the wrong payment on them.

ANSWERS

- | | |
|--------|--------|
| 1. b) | 11. b) |
| 2. a) | 12. c) |
| 3. d) | 13. a) |
| 4. d) | 14. d) |
| 5. c) | 15. c) |
| 6. e) | 16. c) |
| 7. e) | 17. a) |
| 8. c) | 18. b) |
| 9. a) | 19. d) |
| 10. b) | 20. d) |

Did you find this quiz interesting?

Explanations for the answers in this quiz can be found in the first four chapters of Veechi's title, Making the Most of MYOB Software, 8th edition. Details of this publication, as well as Veechi's other titles, can be found below.

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