

Year End Guidance

As you approach the end of a calendar year or financial year there are some common processes and queries which our [Knowledge Base](#) and [Self Help](#) guides can provide guidance on. The FAQ section below outlines common queries raised by customers along with guidance and links to useful articles which can support you during these processes.

Month and Year End guide

[Click here](#) to download a guide to the month end process; including a handy checklist to follow. [Click here](#) to open the Year End guide within the Knowledge Base.

FAQs

How do I create a copy company at year end?

Use this guide from our Knowledge Base to [Create a new copy company](#)

Give your year end copy company a name like “2023 Year End” to make it clear what this company is and ensure it does not get copied over or deleted by mistake.

What year end reports do I need?

There are no additional reports to run at year end. If further reports are required these can be produced from your year end copy companies.

How do I deal with transactions in the mapping trap/dump account/suspense account?

[Click here](#) for the article which will guide you through the process. This can also be found within our website in the Self Help guide section.

Can I post year end adjustments into an archive company?

To post adjustments into an Archive company you must be a Super User. It is important to post the same adjustments into your Live company, ensuring that P&L adjustments are posted to the Retained Earnings account. Please seek guidance from your accountant prior to posting.

How long can I leave the year end open before it must be closed?

If you are submitting your VAT Returns from Gold, then you must ensure you close your year end within a month of the final period. Please note: Your Nominal month end cannot be run until you have closed the previous year. If you do not file your returns digitally then you may leave the year open for up to 6 months, but we strongly advise that you close it at this point.

Can I produce my month end reports for a new financial year if I have not closed the previous one?

You can produce the next periods Trial Balance and nominal reports but only using the Current Column for reporting. Any balance brought forward figures will be referring to the year that hasn't been closed, rather than the previous periods in the new year.

How do I change my financial year?

Please contact our Support Team for guidance.

What is the process to identify differences between my debtors and creditors and my balance sheet?

These two articles will provide guidance for you: [Debtors](#) & [Creditors](#). These can also be found within our website in the Self Help guide section.

Where do I post year end adjustments provided by my accountant if I have closed the year?

Please refer to the answer to "Can I post year end corrections into archived companies?".

How do I carry out a year end stock take on Gold?

The [Stock Check Routine](#) guide explains processes you can follow.