



# Year End Guidance

As you approach the end of a calendar or financial year there are some common processes and queries which you can find guidance on in our [Knowledge Base](#).

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

The [Month End](#) and [Year End](#) guides will walk you through the processes to follow.

## FAQs

### **Should I take a backup at year end?**

We advise that prior to closing the financial year you take a backup of your Platinum system, clearly label it and set it aside to prevent it being overwritten – see [Platinum Backup](#).

### **What year end reports do I need?**

The Year End guide will explain the reports to produce. You are strongly advised to save each of these reports as PDF documents as they cannot be reproduced once you have closed the year. They include a final Debtors and Creditors listing, Trial Balance, Profit & Loss report for the year and a Balance Sheet.

### **How do I deal with transactions in the suspense account?**

You should review your Z990 Suspense account on a regular basis. This nominal account should be used for a minimal number of processes including allocations e.g. credits to invoices or between ledgers and for spreading invoices. A balance on this account should be reviewed by yourselves or in conjunction with your accountant and the balance dealt with accordingly.



### **Can I post year end corrections into a closed financial year?**

You cannot post into a closed year. Any adjustments should be posted on the first day of the new year or into your next financial period to be included in your next set of management accounts. Adjustments to P&L nominals should be coded to Z995 Profit to Date if you wish to avoid affecting the current year P&L report.

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

You may leave it open while awaiting year end adjustments but will not be able to produce month end reports for the new year until closing the previous year. If you choose to leave a year open please take care not to backdate items.

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

You must have closed the financial year before you will be able to produce month end reports for the new year. You will be able to view figures for the new periods using [Nominal Review](#) and may choose to [output](#) transactions to Excel to format yourself as an interim measure.

### **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?**

Please see this article for guidance on this topic: [Debtors & Creditors](#).

### **How do I carry out a year end stock take on Platinum?**

The [Stock Take](#) guide explains the process for completing a stock check in desktop Platinum or Platinum Online.

### **The Year End option is advising I have unprocessed transactions. What do I do?**

Firstly, you are advised to go through the Year End guide again, step by step. Pay particular attention to running the Profit & Loss Audit Trail. By default, this will only include items in your final Financial Period. Please ensure you follow the guidance to set the dates for the report for the whole financial year. Having completed the steps if you are still unable to proceed, pressing F2 while in the End of Year option will produce a list of the items which are preventing the year from closing. This report will also provide guidance on the next steps. If you are unable to resolve this please contact our Support team for guidance.