

LONG TERM LOANS FORMAT ERROR RESOLUTION

for Relate Accounts Production



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LONG TERM LOANS

Format error; long terms loans total does not agree with the amount in the Compliance Database.

This format error occurs when there is a mismatch between the postings to the relevant long term loan nominal codes and the analysis entered in the Compliance database.

To resolve this issue please follows the steps below.

RESOLUTION

1. The only nominal codes which are taken into account for this format error are those from 901 to 910.02. Add the amounts posted to any nominal code in the range of 901:910.02 for the current year and take note of the amount. Do the same for the comparative year.

Code	Description	Type	Group	2016	2015
901	Debentures b/fwd	B/S	LTCred	0.00	0.00
901.01	Debentures issued in year	B/S	LTCred	0.00	0.00
901.02	Debentures movement to within 1 year	B/S	LTCred	0.00	0.00
901.03	Debentures amortisation using effective rate of return	B/S	LTCred	0.00	0.00
904	Long term bank loan balance b/fwd	B/S	LTCred	-25,000.00	-25,000.00
904.01	Long term bank loan increase	B/S	LTCred	-14,200.00	0.00
904.02	Long term bank loan movement to under 1 year	B/S	LTCred	0.00	0.00
904.03	Long term bank loan amortisation using effective rate of return	B/S	LTCred	0.00	0.00
907	Long term pension fund loan b/fwd	B/S	LTCred	0.00	0.00
907.01	Long term pension fund loan increase	B/S	LTCred	0.00	0.00
907.02	Long term pension fund loan movement to under 1 year	B/S	LTCred	0.00	0.00
907.03	Long term pension fund loan amortisation using effective rate of return	B/S	LTCred	0.00	0.00
910	Other long term loans b/fwd	B/S	LTCred	0.00	0.00
910.01	Other long term loans increase	B/S	LTCred	-6,500.00	0.00
910.02	Other long term loans movement to under 1 year	B/S	LTCred	0.00	0.00
910.03	Other long term loans amortisation using effective rate of return	B/S	LTCred	0.00	0.00
913	Trac			0.00	0.00
914	Trac			0.00	0.00
915	Fin			0.00	0.00
916	Fin			0.00	0.00
917	Dire			0.00	0.00
917.01	Dire			0.00	0.00
917.02	Dire			0.00	0.00
917.03	Director's loan account > 1 year movement	B/S	LTCred	0.00	0.00

Figure 1

In Figure 1 we can see that in the current year there are postings to nominal's 904, 904.01 and 910.01. In the comparative year there is a posting to nominal 904.01.

In the current year the total amount posted in the range of 901:910.02 is €45,700 and in the comparative year the total amount posted in the range of 901:910.02 is €25,000.

- When you have taken note of the amounts above, go to the Compliance Database, Liabilities, Provisions and Deferred Income, Creditors > 1 Year.

Creditors > 1 Year

Enter minus sign in front of creditors values

Details of Creditors > 1 Year

Text of Bank Loan: Bank loan

Text of User-Defined Loan: User definable loan desc.

Heading for all loans shown in maturity analysis (e.g. "Bank loans" or "Debentures and bank loans"): Loans

Convertible Debt?

Loan Maturity

Repayable between 1 and 2 Years	-6,500.00	0.00
Repayable between 2 and 5 Years	-39,200.00	-25,000.00
Repayable in 5 Years or more	0.00	0.00

Other text on Creditors due after one year

The amounts entered in the right column should equal the total amount posted in nominals 901:910.02 for the comparative year.

The amounts entered in the left column should equal the total amount posted in nominals 901:910.02 for the current year.

Save

Figure 2

The amounts posted to the relevant nominal codes, should now be entered in the compliance database. As noted in Figure 2, the amounts entered in the right column should equal the total amount posted in nominal's 901:910.02 for the comparative year. The amounts entered in the left column should equal the amount posted in nominal's 901:910.02 for the current year.



Minus signs must be used if the figure represents a credit balance. If a minus sign is not used for credit figures the format error will not be resolved.

10. CREDITORS	2016	2015
Amounts falling due after more than one year	€	€
Bank loan	39,200	25,000
User definable loan desc.	6,500	-
	<u>45,700</u>	<u>25,000</u>
Loans		
Repayable in one year or less, or on demand (Note 9)	5,043	5,000
Repayable between one and two years	6,500	-
Repayable between two and five years	39,200	25,000
	<u>50,743</u>	<u>30,000</u>

3. If having carried out steps 1 and 2, the figures are correct but the format error has not cleared, you will need to run a recalculation to update the balances. To do this go to Tools, Utilities, and Recalculation. When the routine has finished, re-run the accounts.
4. If the format error is still showing on your accounts, please contact a member of the support team, details below.

SUPPORT SERVICES

Relate Software is committed to strong customer service and satisfaction. At all times you will be able to make contact with our company and our technical service teams. Relate Software will provide the highest level of customer service and will provide telephone support as well as online remote access support.

Relate Accounts Production is a comprehensive and detailed compliance product which involves a level of technical ability to use. Users must be trained in the use of the product. If you have not been trained please contact training@relate-software.com.

You can make contact with our support department in the following ways:

Telephone:

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Opening Times for Support 09:00-13:00, 14:00-17.30

