



Millogic Documentation

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Table of Contents

Foreign currency in Mill7	3
1 Bookkeeping currency	3
2 Currencies and Rates	7
3 Daybook journals in a foreign currency	11
4 Debtors with an other currency	13
5 Creditors with an other currency	21
6 Debtors / Creditors in a memorial daybook	24
7 Revalue	25
8 Intercompany Bank payment	28

1 Foreign currency in Mill7

Mill7 supports foreign currency in several ways.
For example, it is possible:

- to invoice debtors in an other currency
- to create reports in an other currency.
- to declare the Dutch VAT in an other currency.

How to work with foreign currency will be explained in the following topics:

- [Bookkeeping currency](#) (setting the bookkeeping currency, Dutch VAT declaration and Reports in an other currency)
- [Currency and rates](#) (rate tables and downloading rates from DNB or other rate sites)
- [Daybook journals in foreign currency](#) (daybook currency, journals in different currency, CTRL+K)
- [Debtors with an other currency](#) (time writing, invoicing, payment of invoice)
- [Creditors with an other currency](#) (booking and paying invoices)
- [Debtors / Creditors in a memorial daybook](#) (booking invoice)
- [Revaluate](#) (calculate currency profit and loss for general ledgers and for paid / unpaid invoices)
- [Intercompany Bank payment](#) (with different bank currencies between the current account relations)

1.1 Bookkeeping currency

The bookkeeping currency is initially set during creating a new bookkeeping.

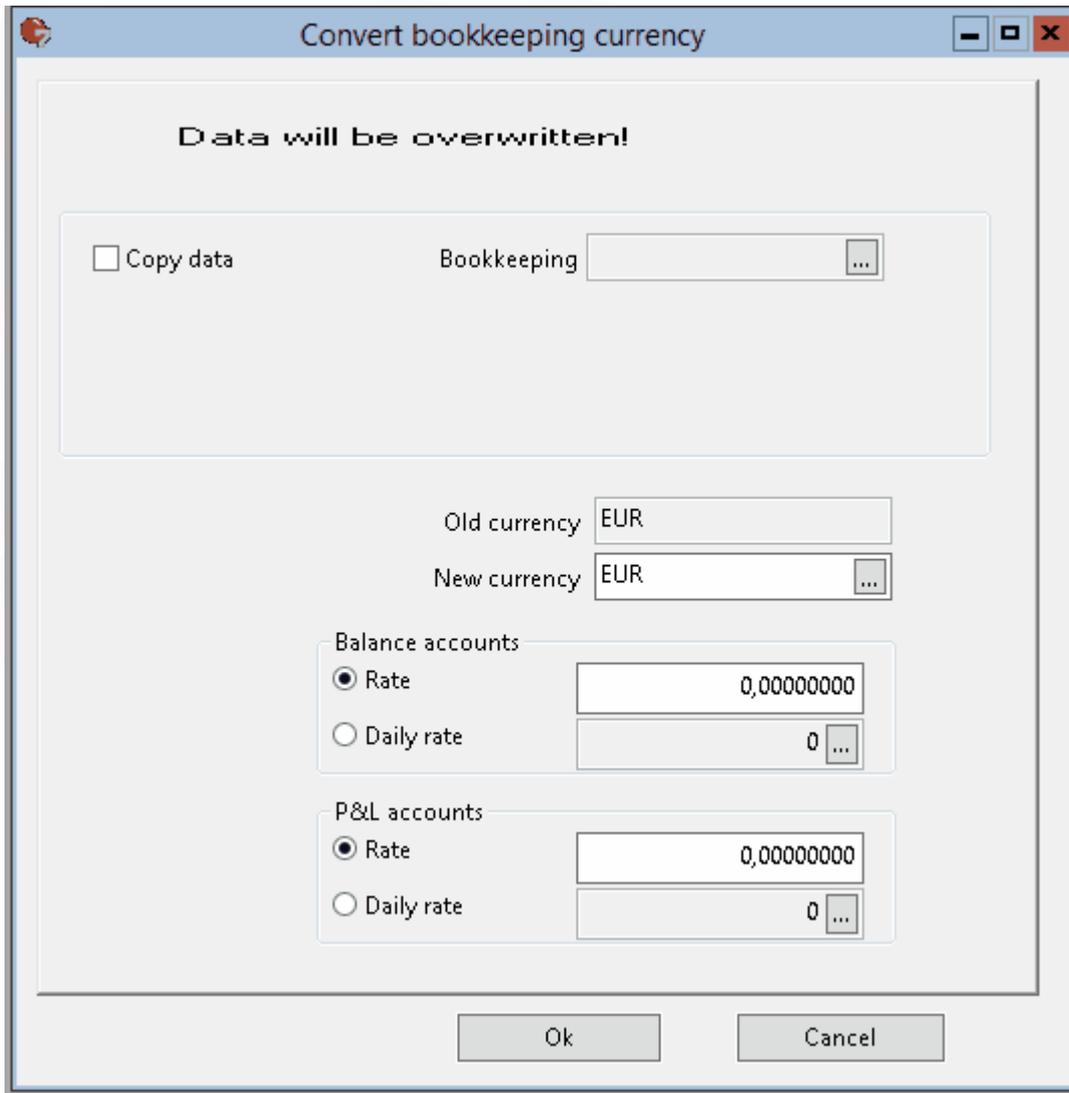
Every new bookyear will get the same currency as the previous bookyear.

Changing the bookkeeping currency

You can change the bookkeeping currency by using the function 'Convert bookkeeping currency' in the Supervisor submenu Book.

With this function it is also possible to copy a complete bookkeeping and change the currency during copying. In that way you create an exact copy of an existing bookkeeping but with an other currency.

When the bookkeeping currency is different form the currency in the previous year it is not longer possible to use the function 'Copy opening balance'.



Reporting in an other currency

Trial balance

By checking the option 'Foreign currency' the trial balance will show detailed information per general ledger per currency.

Acc.no.	Descr.	Opening balance	Debit	Credit	Total	Previous year
100	Goodwill	-315,00			-315,00	
101	Depreciation goodwill		2.000,00	1.839,67	160,33	
102	test		1.239,67		1.239,67	
110	Start-up expenses	-100,00			-100,00	
200	Buildings	-16.453,75		500,00	-16.953,75	
211	Depreciation renovations	-3.874,49			-3.874,49	
230	Inventory	94.400,00			94.400,00	
230	USD	54.096,00			54.096,00	
231	Depreciation inventories	-54.050,00			-54.050,00	
240	Computers	32.000,00			32.000,00	
241	Depreciation computers	-12.600,00		4.734,33	-17.334,33	

Balance and P&L

Default the screen Balance, P&L shows all amounts in the bookkeeping currency. By choosing an other currency and selecting a rate the Balance and P&L will be created in the currency you have chosen.

	Credit	Debit	Credit
444.262,55			
	88.865,00		
	40.765,00		
	94.815,00		
		-54.050,00	
	48.100,00		
	32.000,00		
		-11.800,00	
	45.000,00		
		-17.100,00	
	25.849,74		
	10.349,74		
	15.500,00		
	329.547,81		
	25.918,68		
	303.521,06		
		108,07	
	5.170,61		444.262,55
	4.858,55		388.020,01
			79.000,00
	4.858,55		215.290,01
			93.730,00

VAT declaration

Default VAT amounts are calculated in the bookkeeping currency but it is possible to declare the VAT in an other currency.

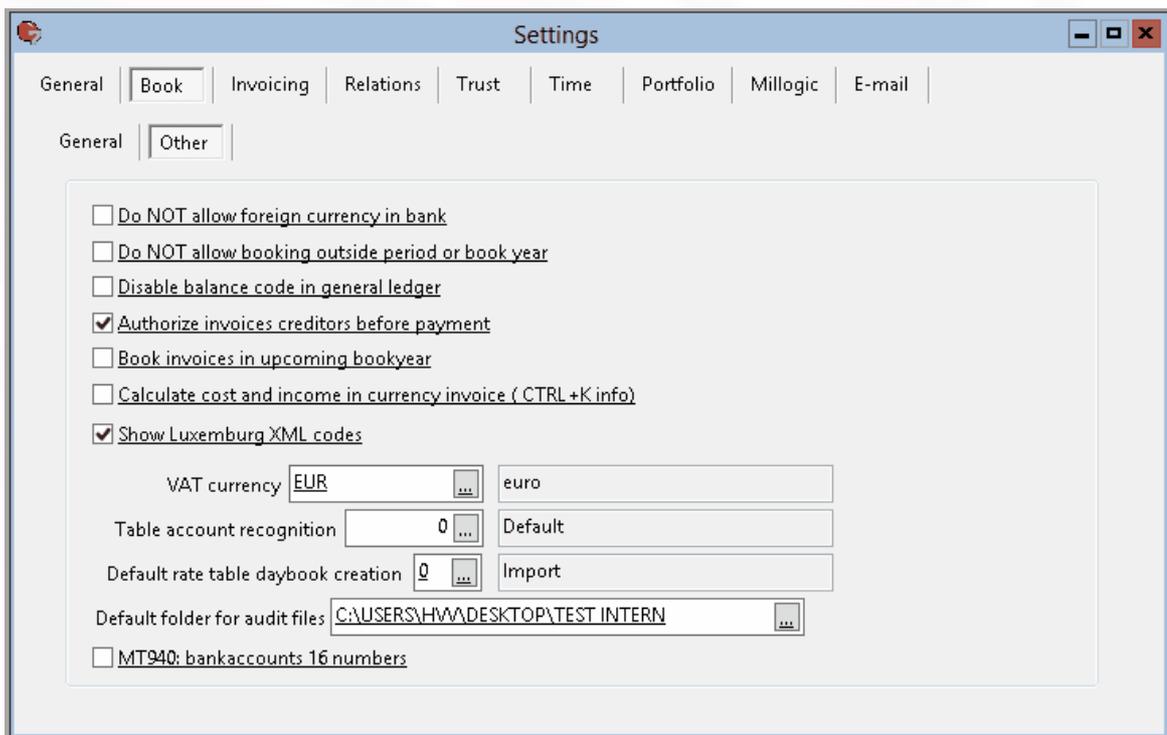
For example in the situation that the bookkeeping currency is USD and the VAT must be done in EUR.

The VAT currency can be set at *Settings> Book> Other*.

All new VAT journals will be calculated in the VAT currency instead of in the bookkeeping currency by using the daily rates. The currency and rate information is saved in the CTRL+K fields of each journal.

You find more information about CTRL+K in topic '[Daybook journals in a foreign currency](#)'.

To recalculate older journals in the bookkeeping after activating the VAT currency please execute '*Recalculate bookkeepingtotals*'. This function can be found in the Supervisor submenu Book.



1.2 Currencies and Rates

In a rate table the rates related to a reference currency are saved per day per currency. In Mill7 several rate tables can be created. The rates in a table can be maintain manually or by import.

Mill7 also supports an automatic import for rates.

To create and maintain rate tables use the function *Currency* in menu *Maintenance> Financial*.

Tab page Currency

This tab page shows a list of available currencies.

The columns Active and Import can be set different for each rate table.

Check the column Active when you use a currency.

Currencies you want to import via the automatic import must be checked in the column Import.

Active	Code	Description	Country	Import
<input checked="" type="checkbox"/>	EUR	euro	euro landen	<input checked="" type="checkbox"/>
<input type="checkbox"/>	FIM	Marken	Finland	<input type="checkbox"/>
<input type="checkbox"/>	FRF	Francs	Frankrijk	<input type="checkbox"/>
<input checked="" type="checkbox"/>	GBP	Pond	Engeland	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	GEL	Georgian Lari	Georgia	<input checked="" type="checkbox"/>
<input type="checkbox"/>	GHS	Ghana Cedi	Ghana	<input type="checkbox"/>
<input type="checkbox"/>	GMD	Gambian Dalasi	Gambia	<input type="checkbox"/>
<input checked="" type="checkbox"/>	GRD	Drachme	Griekenland	<input type="checkbox"/>
<input type="checkbox"/>	GTQ	Guatemal Quetzal	Guatemala	<input type="checkbox"/>
<input type="checkbox"/>	GYP	Guyanese Dollar	Guyana	<input type="checkbox"/>
<input type="checkbox"/>	HKD	Dollar	Hongkong	<input type="checkbox"/>
<input checked="" type="checkbox"/>	HRK	Croatian Kuna	Croatia	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	HUF	Hungarian Forint	Hungaria	<input checked="" type="checkbox"/>
<input type="checkbox"/>	IDR	Roepie	Indonesie	<input type="checkbox"/>
<input type="checkbox"/>	IEP	Pond	Ierland	<input type="checkbox"/>
<input checked="" type="checkbox"/>	ILS	Shekel	Israël	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	INR	Roepie	India	<input checked="" type="checkbox"/>
<input type="checkbox"/>	ISK	Kroon	IJsland	<input type="checkbox"/>
<input type="checkbox"/>	ITL	Lira	Italië	<input type="checkbox"/>
<input checked="" type="checkbox"/>	JPY	Yen	Japan	<input checked="" type="checkbox"/>
<input type="checkbox"/>	KES	Shilling	Kenia	<input type="checkbox"/>
<input type="checkbox"/>	KRW	Korean Won	Korea	<input type="checkbox"/>

Tab page Rates

This tab page shows the existing rates per day for a selected table and reference currency. By checking 'Display inverted rates' the rates are recalculated and shown inverse.

In the left column the dates are shown for which currency rates exist. By selecting a date the corresponding rates are shown.

A new date can be added manually or by import.

When a date is added manually only currencies which are set active on the currency tab are included.

Rates which are already exists for this date are not changed. New currencies are added and given rate 1 or when an older rate exist it will given the same rate as the last found rate.

Table no. Import Copy table

Reference currency ... Delete table

Display inverted rates New table

Rates | Currency | Settings

Date	Currency	Rate
16-09-2015		
17-09-2015		
18-09-2015		
21-09-2015		
22-09-2015		
23-09-2015		
24-09-2015		
25-09-2015		
28-09-2015		
29-09-2015		
30-09-2015		
01-10-2015		
02-10-2015		
05-10-2015		
06-10-2015		
07-10-2015		
08-10-2015		
09-10-2015		
12-10-2015		
13-10-2015		
14-10-2015		
15-10-2015		
16-10-2015		
19-10-2015		
20-10-2015		
21-10-2015		

Currency	Rate
ANG	2,03240000
AUD	1,57070000
AWG	2,03240000
BGN	1,95580000
CNY	7,20880000
GBP	0,73490000
HRK	7,61650000
HUF	311,25000000
ILS	4,38240000
INR	73,94440000
JPY	136,30000000
NOK	9,26250000
NZD	1,68690000
PLN	4,27570000
RON	4,43150000
SEK	9,42190000
SGD	1,58150000
THB	40,37500000
USD	1,13540000
ZAR	15,24440000

Download rates Delete date Add date Close

Tab page Settings

Rates can be downloaded using the button <Download rates>. This only works for rate table 0. The rates are downloaded from the selected source for all dates from the last date in the table till the previous day.

Only rates from currencies where for at tab page *Currency* the import column is checked will be downloaded.

Table no. 0 ...

Reference currency EUR ...

Display inverted rates

Rates | Currency | **Settings**

Fixed rate ANG/USD 0.000000

Source import rates

- www.dnb.nl
- www.ecb.europa.eu
- Exchange-rates.org
- [DNB rates completed by Exchange-rates.org](#)

Automatic download rates

Download rates Delete date Add date Close

Automatic Download rates

When this option is set the rates will be downloaded automatically daily when the first user logs in. The rates will be adjusted from the last date in table 0 until the last date available at the chosen source.

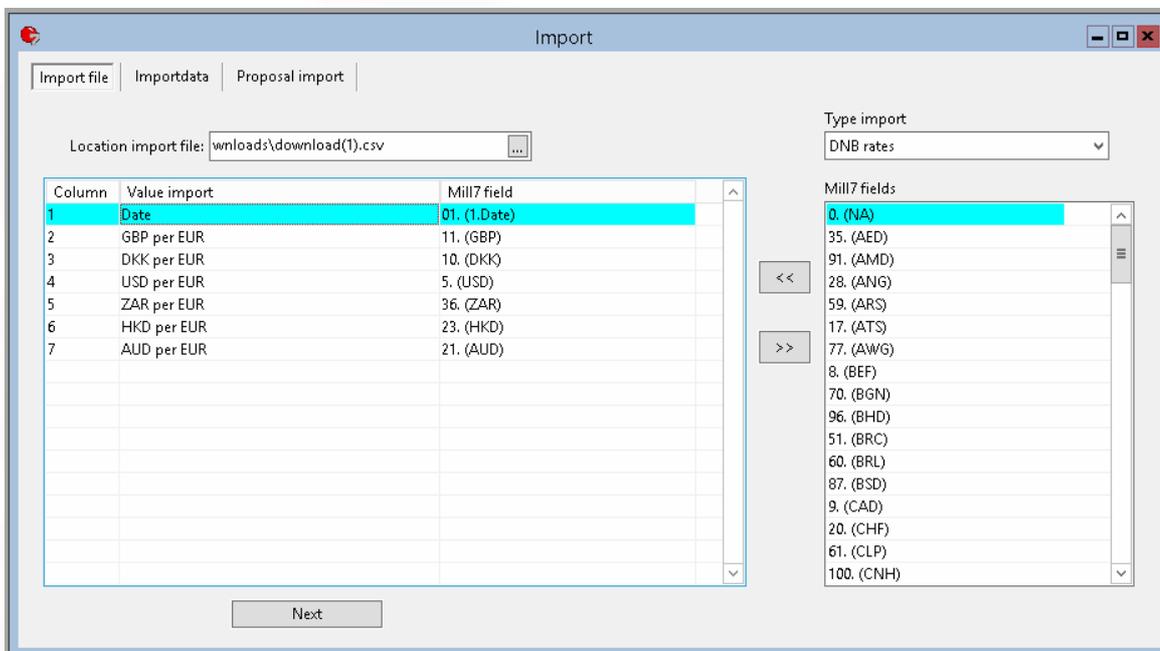
When downloading from DNB fails, rates are downloaded when the next user logs into Mill7 with a license for the accounting module.

Manual import

It is also possible to import rates manually using the import option in the bookkeeping menu. There are two import types for rates: *DNB rates* and *Currency rates*.

DNB rates

You can download a csv file from the DNB site yourself and use this as import file. Connect the currencies in the import file to a Mill7 field and check the Proposal import before processing the import data. The rates will always imported into rate table 0.



Currency rates

First you have to create a excel file with rates, for example:

	A	B	C	D	E	F
1	Currency	rate	inverted rate	date	5	6
2	AUD	1,5707	0,63665881	21-10-2015		
3	ZAR	15,244	0,06559784	21-10-2015		
4						
5						

In the import function select the excel file and select type of import '*Currency rates*'. Connect the columns in the import file to a Mill7 field.

On tab page '*Importdata*' you can choose settings like decimal point and date format and the rate table the rates must be imported into.

Use the tab page '*Proposal import*' to check the data before processing the import.

1.3 Daybook journals in a foreign currency

Daybook settings

Default all daybooks get the same currency as the bookkeeping currency.

For a daybook with type cash/bank an other currency can set during creating the daybook. The currency cannot be changed afterwards.

Journals in this daybook will be created in the currency of the daybook.

You need this option when you have a bank account in another currency.

Code	Description	Type	Account	Currency	Rate table
B	ABN-AMRO 54.48.03.145 NL84ABNN001234567	Cash/Bank	1100	EUR	0
BHAND	Bank EUR	Cash/Bank	1140	EUR	0
BMUT	bank mut	Cash/Bank	1121	EUR	0
BUSD	Bank USD	Cash/Bank	1110	USD	1
YEAR	Compile year end accounts	Memorial	1237	EUR	1
C	Creditors	Creditors	1600	EUR	1
DBUIT	DAYBOUT DB UIT	Debtors	1202	EUR	0
D	debtor	Debtors	1200	EUR	0

Code	BUSD
Description	Bank USD
Type	Cash/Bank
Account	1110
Currency	USD
Doc.no.	0
Stat.no.	23016
Bank account	335544436
Bank statement	Daily
IBAN number	NL99INGB000335544436
BIC number	INGINGNL
Rate table	1
Page	6

For each daybook a rate table can be set to be used for calculating the rate when booking a journal with an other currency than the daybook currency.

General settings daybooks and journals

In *Maintenance*> *Settings*> *Book*> *Other* the following options can be set:

- *'Default rate table daybook creation'*
This default rate table will be used for every new daybook to be created.
- *'Do NOT allow foreign currency in bank'*
When this option is set it is not possible in a daybook of type cash/bank to direct journals on a foreign currency. Also the function *'Different currency'* CTRL+K will be blocked.

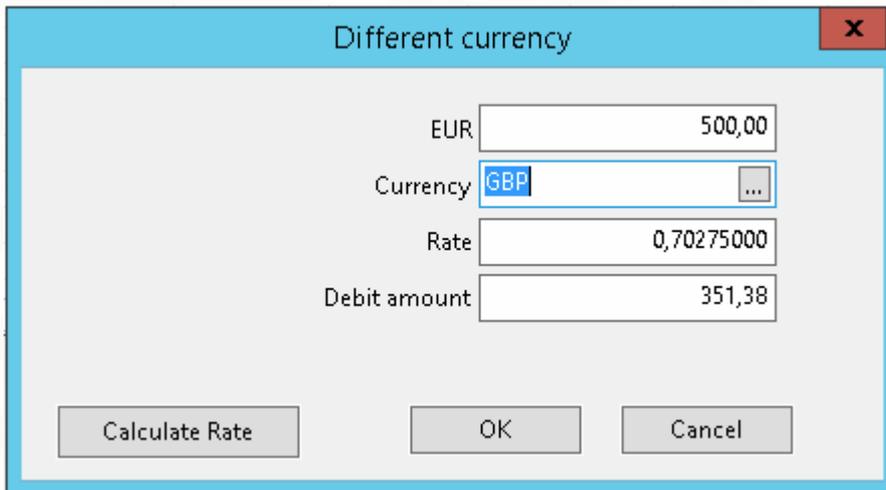
Journals with an other currency, CTRL+K information

In Journals the function 'Different currency' can be opened through the right mouse button or with CTRL+K.

You use this function when you want to book a journal in a different currency than the daybook currency.

For example: You want to book a GBP payment in an EUR bank account.

The pop up screen 'Different currency' shows the original currency and amount. After you choose the new currency, the rate is determined from the rate table set to be used for this daybook. You also can enter the amount in the new currency and choose <Calculate Rate>. Instead of getting the rate from the rate table the rate is now calculated based on the 2 amounts. An other possibility is that you enter the rate given on your bank statement and the new currency amount is automatically recalculated.



The CTRL+K information is shown at the bottom of the Book screen.

Ln.	Account	Descr.	Doc.no.	Stat.no.	Date	Expiry date	Cst	Cur.	Rate	Debit	Credit	VAT ...
1	4740	Travel and accommoda			11-04-08-2015			EUR	00000000	500,00	0	

Name account	Cur.	For. rate	For. amount
Travel and accommodation	GBP	0,70275000	351,38

Rounding errors

If using small exchange rates in the bank, then rounding errors appear. Please use Ctrl+K to remove the rounding errors.

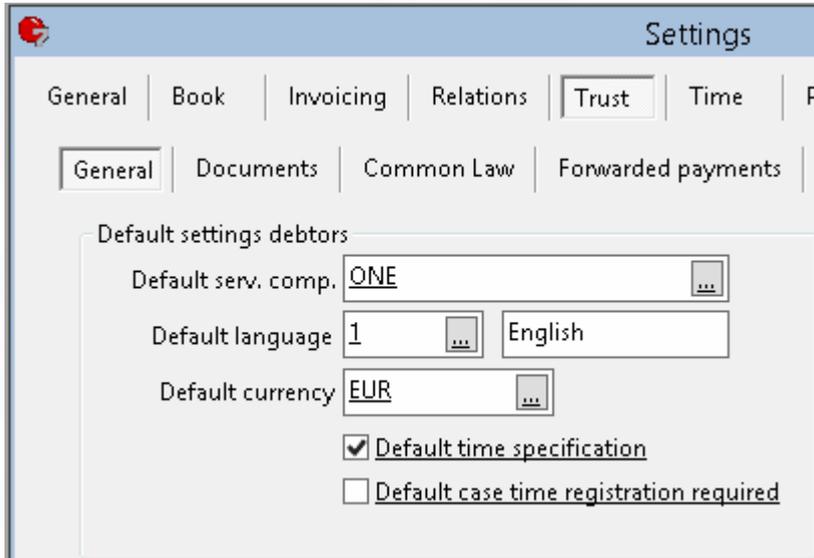
1.4 Debtors with an other currency

Debtors may be invoiced in an other currency than the bookkeeping currency.

Settings

At tab page *General* for Trust Settings you are able to enter some default settings which will be used when creating a new debtor.

One of the default settings is the Debtor currency. When nothing is entered every debtor will get default the bookkeeping currency.



Settings

General | Book | Invoicing | Relations | Trust | Time | Po

General | Documents | Common Law | Forwarded payments

Default settings debtors

Default serv. comp. ONE

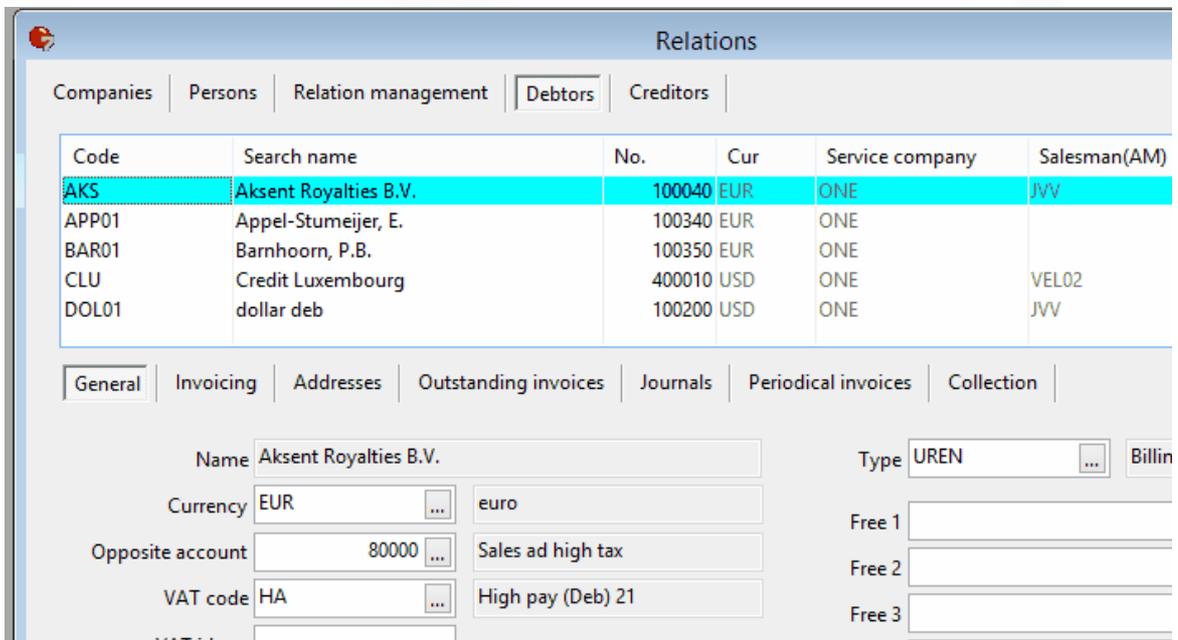
Default language 1 English

Default currency EUR

Default time specification

Default case time registration required

As long as there are no journals booked for a debtor the currency can be changed at debtor tab page *General*.



Relations

Companies | Persons | Relation management | Debtors | Creditors

Code	Search name	No.	Cur	Service company	Salesman(AM)
AKS	Aksent Royalties B.V.	100040	EUR	ONE	JVV
APP01	Appel-Stumeijer, E.	100340	EUR	ONE	
BAR01	Barnhoorn, P.B.	100350	EUR	ONE	
CLU	Credit Luxembourg	400010	USD	ONE	VEL02
DOL01	dollar deb	100200	USD	ONE	JVV

General | Invoicing | Addresses | Outstanding invoices | Journals | Periodical invoices | Collection

Name: Aksent Royalties B.V. Type: UREN

Currency: EUR euro

Opposite account: 80000 Sales ad high tax

VAT code: HA High pay (Deb) 21

Free 1:

Free 2:

Free 3:

Via *Settings > Invoicing > tab page Language/curr.* the bookkeeping is set to use daily rates of a specific rate table or to use Fixed rates. These settings are used during invoicing debtors via the invoice module.

The screenshot shows the 'Settings' window with the following configuration:

- General** | **Book** | **Invoicing** | Relations | Trust | Time | Portfolio | Millogic | E-mail
- Layout: **Language/curr.** | Surcharge/Free time | Miscel. invoicing | Letter margins | E-mail
- Invoice language
 - Dutch
 - English
 - Lang.3
 - Set by debtor
- Use daily rates Rate table:
- Currency

		Minimum amount time/disbursement	Rate
Base currency	EUR	615,00	1,000000
Currency2	USD	0,00	1,350741
Currency3	SEK	0,00	0,960000
Currency4	GBP	0,00	0,500000
Currency5		0,00	0,000000

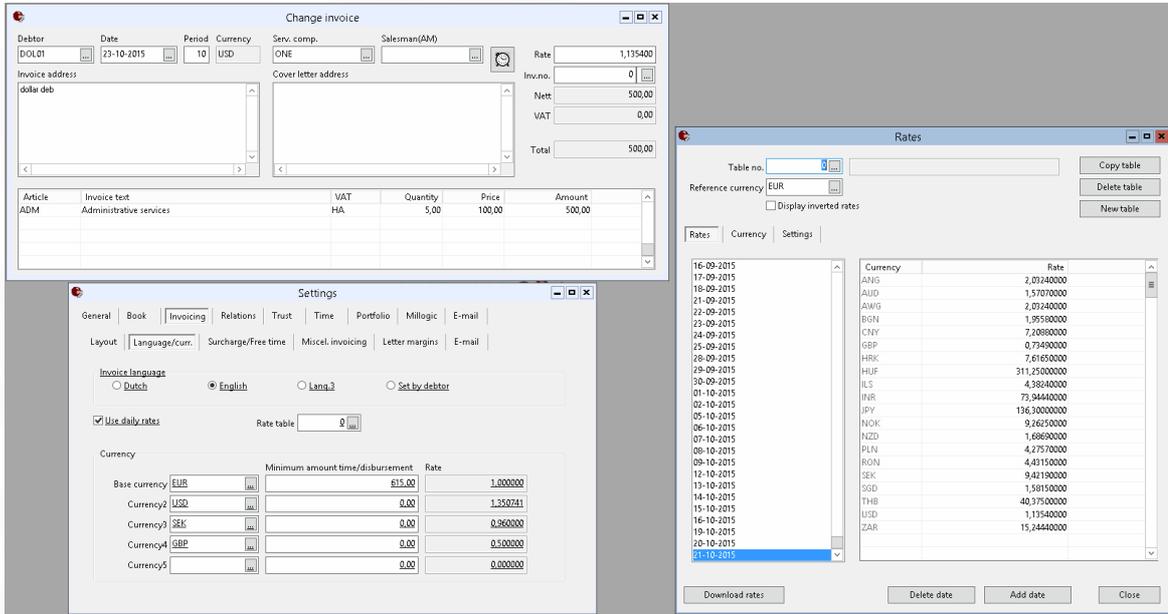
Invoicing debtors using the invoice module

In this example a USD Debtor is invoiced in a EUR bookkeeping. The settings are set for 'Use daily rates' from 'Rate table' 0.

The invoice date is 23-10-2015. Because there is no rate for that date, Mill7 will determine the first rate date before 23-10-2015, in this case 21-10-2015.

The amounts in the invoice lines are in the currency of the debtor, in this case article ADM costs 100 USD per quantity with a total of 500 USD.

The rate is used later on in the process when the invoice is booked.



Invoicing time

During time writing the amount per time line is always in the currency of the debtor.
 Time rates are supposed to be in the currency of the debtor. For up to five different currencies a time rate can be set.
 Invoicing time via the invoice module will use the amounts in the timeline, there is no recalculation between the different currencies.

For example
 User HJ has rate code L. For this rate code different rates are set for EUR and USD.

Debtor AKS is a EUR debtor and will be invoiced for a rate of 40 EUR.
 Debtor DOL01 is a USD debtor and will be invoiced for 44 USD.
 Debtor TES08 is a GBP debtor, because there is no rate set in GBP the rate cannot be determined and the timeline gives 0.

Invoicing time for debtor DOL01 gives an invoice for 44 USD.

The screenshot displays three overlapping windows from the Mill7 software interface:

- Time rates window:** Shows a table of time rates for rate code 'L'. The table includes columns for 'From activity', 'Until activity', and rates for EUR, USD, SEK, and GBP.

From activity	Until activity	EUR	USD	SEK	GBP	Per activity
AADV	ALOON	40,00	44,00	0,00	0,00	<input type="checkbox"/>
LADV	LOND	50,00	55,00	0,00	0,00	<input type="checkbox"/>
- Write time window:** Shows a table of time entries for user 'HJ' (Hetty Johnson) on '23-10-2015'. The table includes columns for Debtor, Activity, F, Case, Time, Time rate, Amount, and Description internal.

Debtor	Activity	F	Case	Time	Time rate	Amount	Description internal
AKS	AADV	J	2009	1,00	40,00	40,00	
DOL01	AADV	J		1,00	44,00	44,00	
TES08	AADV	J		1,00	0,00	0,00	
- Change invoice window:** Shows invoice details for debtor 'DOL01' on '23-10-2015' with a period of '10' and currency 'USD'. The invoice amount is 44,00 USD.

Article	Invoice text	VAT	Quantity	Price	Amount
TIME		0	1,00	0,00	0,00
ADM	Administrative services	HA	1,00	44,00	44,00

Invoicing fixed fee

In relation management one or more Fixed fees can be set per entity (debtor). Per fee a currency can be entered. Usually this should be the currency of the debtor but it may also be another currency for instance the bookkeeping currency.

Fixed fees will be invoiced using the invoice module. When the invoice is created the fee will be recalculated to the debtors currency when necessary.

For example:

In a EUR bookkeeping a USD debtor DOL01 is invoiced for a fixed fee of 200 EUR. When the invoice is created the fixed fee will be recalculated to USD.

The screenshot displays two windows from the Millogic software. The top window, titled 'Relations', shows a list of entities under 'Relation management'. A table lists details for 'dollar deb' (DOL01), including 'Service comp.' (ONE) and 'Status' (ACT). A table below shows a fixed fee entry: '1' for 'Administrative services' with a 'Fee' of '200,00' in 'Euro'. The bottom window, 'Change invoice', shows the invoice configuration for debtor 'DOL01' on '23-10-2015' with a 'Period' of '10' and 'Currency' of 'USD'. The 'Serv. comp.' is 'ONE'. The 'Invoice address' is 'dollar deb'. The 'Cover letter address' is empty. The 'Rate' is '1,135400'. The 'Inv.no.' is '0'. The 'Nett' is '227,08', 'VAT' is '0,00', and the 'Total' is '227,08'. A table at the bottom of the 'Change invoice' window shows the invoice items:

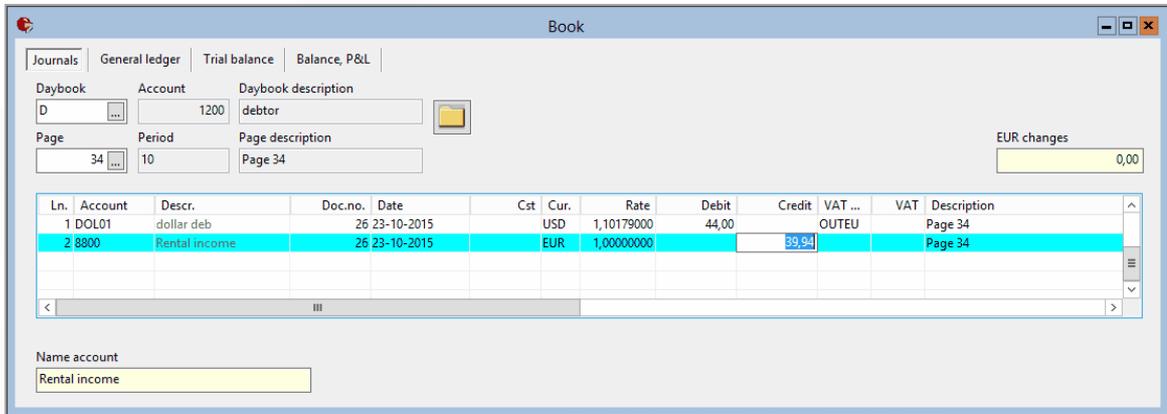
Article	Invoice text	VAT	Quantity	Price	Amount
	For the period from October 1, 2015 until September 30, 2016.		0,00	0,00	0,00
ADM	Administrative services	HA	1,00	227,08	227,08

Journals in Daybook type Debtor

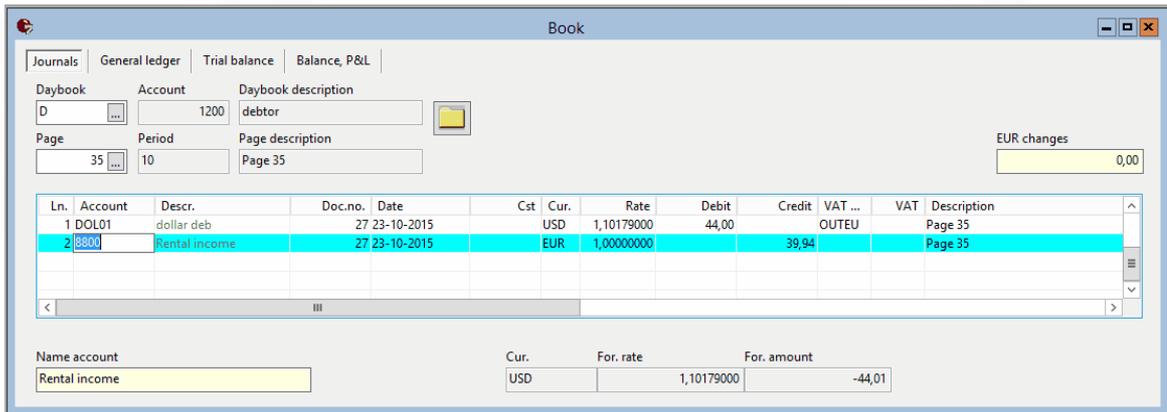
After booking the invoice via the invoice module journal entries are made in a daybook type Debtors.

You also can book manually in a daybook type Debtor.

The debtor account is always booked in the currency of the debtor. The income account is always booked in the bookkeeping currency.



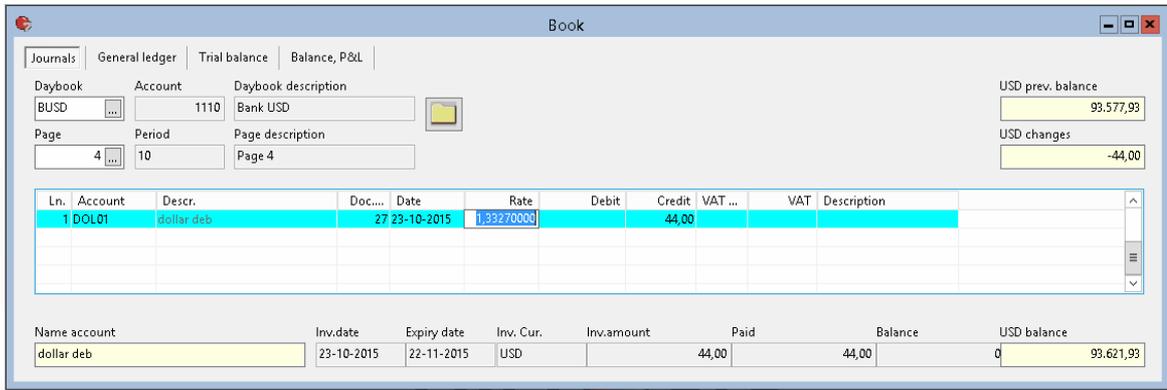
When in *Settings> Book> Other>* the option 'Calculate cost and income in currency invoice (CTRL +K info)' is set the opposite journals will get automatically a CTRL+K information.



Debtor Payment

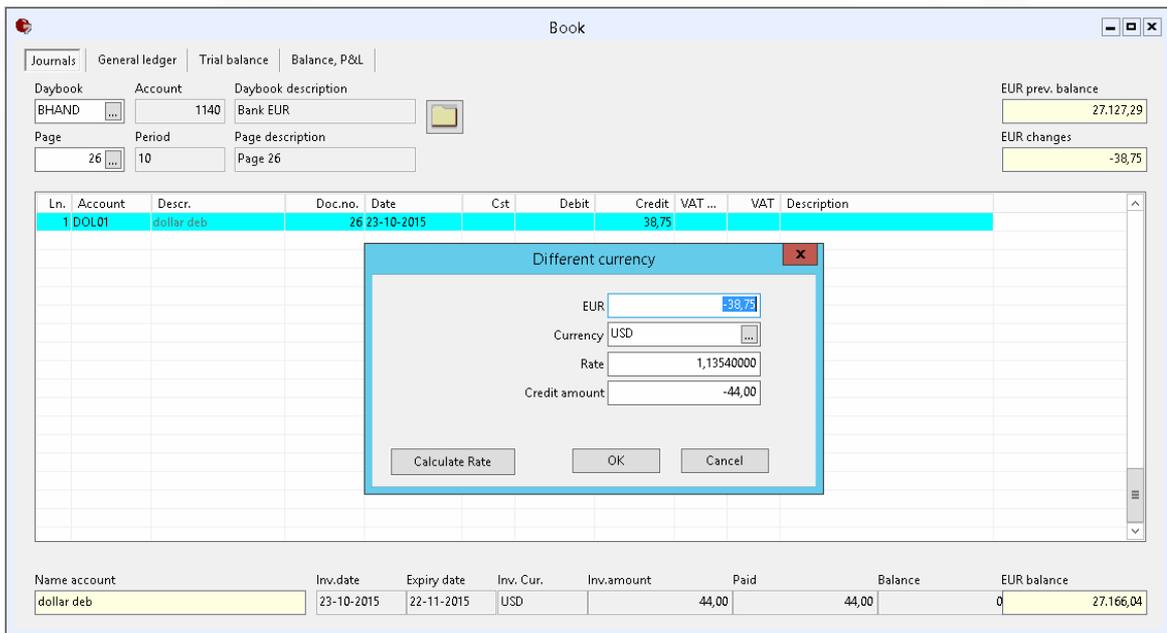
Example 1.

The bookkeeping currency is in EUR and a USD debtor payment is made in a USD bank daybook. The default rate is taken from the rates in the table connected to this daybook. When this is not the same as on your bank statement you can overwrite the rate in the journal.



Example 2.

The bookkeeping currency is in EUR and a USD debtor payment is made in a EUR bank daybook. The default rate is taken from the rates in the table connected to this daybook. When the EUR amount is not equal to the amount in your bank statement you can change it using the function 'Different currency' or CTRL+K.



Invoice paid or not?

An invoice is considered to be paid if the amount in the debtors currency is paid (in the case of the examples above: USD).

As you see at the General ledger of the debtor the invoices with Doc.no. 26 and 27 are both fully paid (column Amount for. curr.).

But because of different rates during invoicing and payment invoice no. 27 is not leveled to zero in the bookkeeping currency.

Revaluation will book the currency loss or profit.

Date	Per	Dayb.	Pg	Ln	Doc.no.	Stat.no.	Cpl	For. Cur.	Amount for. cur.	Debit	Credit	Description
23-10-2015	10 D		34	1	26	0	0	USD	-44,00	38,75		
23-10-2015	10 D		35	1	27	0	0	USD	44,00		38,75	
23-10-2015	10 D		36	1	28	0	0	USD	500,00		440,37	
23-10-2015	10 D		37	1	29	0	0	USD	500,00		440,37	
23-10-2015	10 BHAND		26	1	26	1	0	USD	-44,00		38,75	
23-10-2015	10 BUUSD		4	1	27	3	0	USD	-44,00		33,02	
Totals									1,000,00	958,24	71,77	886,47

1.5 Creditors with an other currency

Creditors may invoice you in an other currency than your bookkeeping currency.

Settings

The creditor currency is set during creating the creditor.

New creditor

Name: Laroste B.V. aangepast

Service company: [...]

Currency: EUR [...]

VAT code: HV [...]

Daybook: Creditors - C

Activate Relation Management

Ok Cancel

As long as there are no journals booked for this creditor it is possible to change the currency at the creditor tab page *General*.

Relations

Companies | Persons | Relation management | Debtors | **Creditors**

Code	Search name	No.	Cur	Bank account
KVK	Chamber of Commerce	50006	EUR	0420233768
LAR	Laroste B.V. aangepast	50013	EUR	
LCP	LeaseCar Peperbus & Co CURAçAO	50002	EUR	RABO
TES03	test cred	50009	EUR	RABO
TES04	test nwe cred in 2013	50008	EUR	66.10.77.519
TES06	tes06	50011	ESB	00123456789

General | Addresses | Outstanding invoices | Aut. payments

Name: Laroste B.V. aangepast

Currency: EUR [...] euro

Opposite account: 0 [...]

Cost centre: 0 [...]

VAT code: HV [...] High demand (Cred) 21

VAT id no. [...]

Free 1 [...]

Free 2 [...]

Free 3 [...]

Free 4 [...]

Free 5 [...]

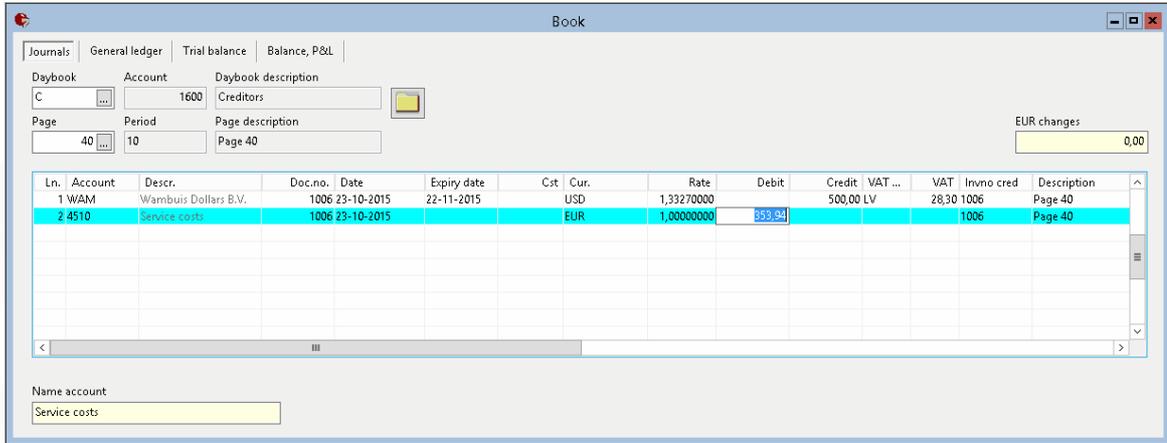
Block journals

Journals in Daybook type Creditor

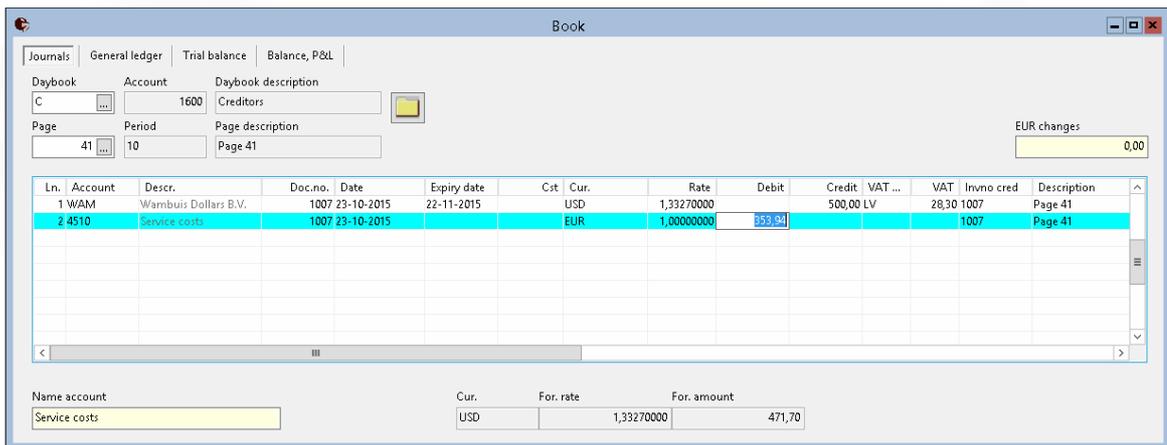
Creditor Invoices are booked manually in a daybook type *Creditor*.

A creditor journal is always booked in the creditor currency. In case of a creditor with a foreign currency the default rate is taken from the rates in the table connected to this daybook.

The cost account is always booked in the Bookkeeping currency.



When in *Settings > Book > Other >* the option 'Calculate cost and income in currency invoice (CTRL +K info)' is set, the opposite journals will get automatically a CTRL+K information.

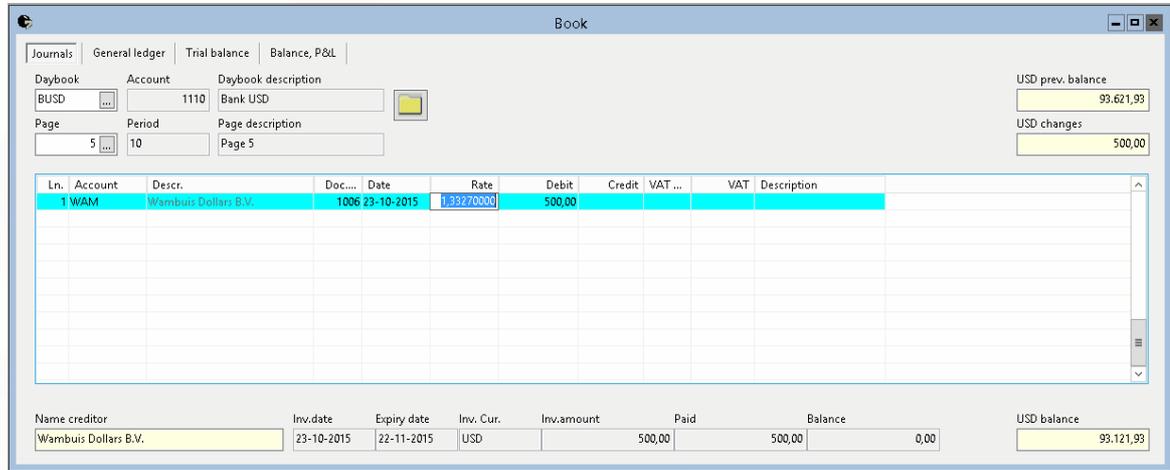


Creditor Payment

Example 1.

The bookkeeping currency is in EUR and a USD creditor payment is made in a USD bank daybook.

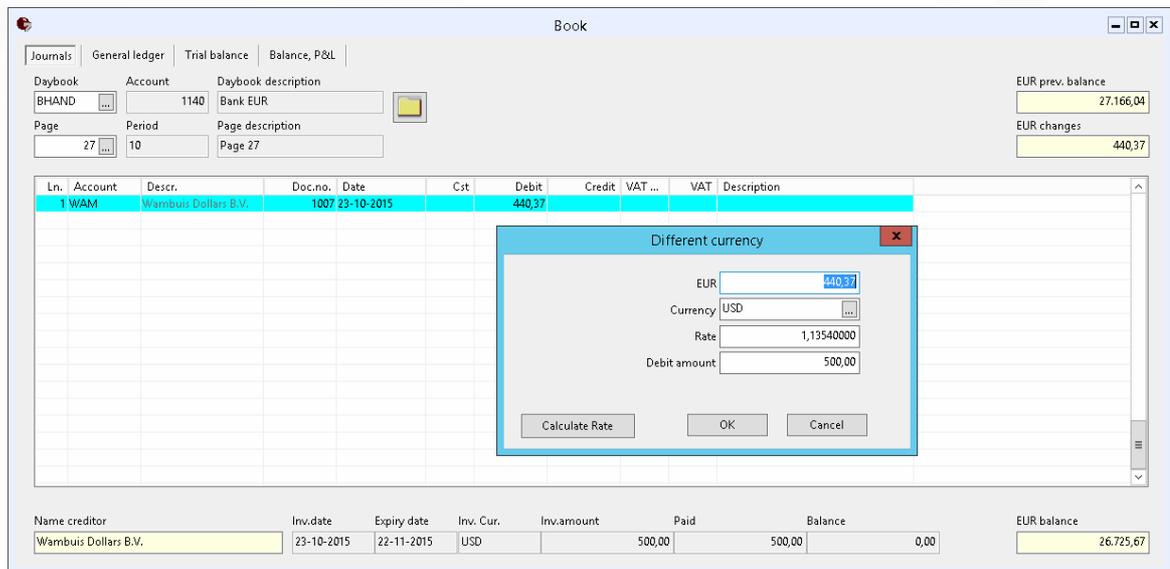
The default rate is taken from the rates in the table connected to this daybook. When the rate is not the same as on your bank statement you can overwrite the rate in the journal.



Example 2.

The bookkeeping currency is in EUR and a USD creditor payment is made in a EUR bank daybook.

The default rate is taken from the rates in the table connected to this daybook. When the EUR amount is not equal to the amount in your bank statement you can change it using the right mouse button function 'Different currency' or CTRL+K.



Invoice paid or not?

An invoice is considered to be paid if the amount in the creditor currency (in the previous cases USD) is paid.

As you see at the General ledger of the creditor the invoices with Doc.no. 1006 and 1007 are both fully paid.

But because of different rates during booking the invoice and the payment invoice 1007 is not leveled to zero in the bookkeeping currency.

Revaluation will book the currency loss or profit.

Date	Per	Dayb.	Pg	Ln	Doc.no.	Stat.no.	Cpl	For. Cur.	Amount for. cur.	Debit	Credit	Description	
23-10-2015	10	BHAND	27	1	1007	2	0	USD	500,00	440,37			
23-10-2015	10	BUSD	5	1	1006	4	0	USD	500,00		375,18		
23-10-2015	10	C	40	1	1006	52	0	USD	-500,00			375,18 Page 40	
23-10-2015	10	C	41	1	1007	53	0	USD	-500,00			375,18 Page 41	
Totals										0,00	815,55	750,36	65,19

1.6 Debtors / Creditors in a memorial daybook

If you book foreign currency invoices in a daybook type Memorial instead of using a daybook of type Debtor or Creditor the journals will always be in the bookkeeping currency.

The system will use the rate table entered at the daybook to calculate the amount in the debtors/creditors currency. By using the right mouse button 'Different currency' or CTRL+K you can calculate or set the amount in an other currency.

Revaluation of the general ledger will book currency results.

Ln.	Account	Descr.	Doc...	Stat.n...	Date	Expiry date	Cit	Cur.	Rate	Debit	Credit	VAT code	VAT	Description
1	DOLD1	dollar deb	35	23017	23-10-2015	22-11-2015		EUR	00000000		500,00			

Name debtor	Inv.date	Expiry date	Inv. Cur.	Inv.amount	Paid	Balance
dollar deb	23-10-2015		USD		0,00	666,35 -666,35

1.7 Revalue

With the revaluation currency results are calculated and booked.
With this function journals are made to revalue the foreign currency balance of debtors, creditors, general ledgers and banks against the currency rate at the end of a period.

To check if there are any paid invoices for debtors or creditors to be revalue use the function 'Recalculate bookkeeping totals' from the Supervisor submenu Book.

Total Balance accounts	Balance PL	
82.176,47	=	82.176,47
Debtors GL account	Debtors sub	Revaluation deb.
5.942,34	=	5.942,34
		8,11
Creditors GL account	Creditors sub	Revaluation cred.
93.448,33	=	93.448,33
		-65,19
Opening balance		
0,00		
Totals OK		

Buttons: Recalculate totals, Report errors, Close

The function Revaluate is started from the Bookkeeping sub menu Financial.

Daybook revaluate

To be able to use the revaluation function a daybook with type 'Revaluate' is needed.

During revaluation this daybook is used to book the currency results.

The daybook type Revaluate manages a sub administration of foreign currency differently than a normal Memorial daybook.

Normally, in a situation of corrections to outstanding invoices, the bookkeeping amount and the foreign currency amount will be adjusted.

In the daybook Revaluation the bookkeeping amount will be adjusted only because the rate differences will arise here.

Journal entries concerning revaluation can be created in a daybook of type Revaluate manually as well. Afterwards the journal entries can be adjusted or deleted manually too.

Rate table / Exchange date

The rates will be revaluated against the rates of a chosen rate table and rate date.

If necessary, enter rates in the concerning rate table for the exchange date.

The system will give a warning if rates are missing for the concerning rate table for the exchange date.

Account result

There are three options to revaluate, each one can be executed on its own or together.

- General ledger
- Deb/cred unrealised
- Deb/cred realised

For each option an account to book the results on can be set.

In the maintenance of the general ledger accounts an alternative account can be set for the result of the revaluation.

Revalue General ledger

Only General ledgers with the option 'Revalue' checked are processed during revaluation. At tab page *Accounts* a list of general ledgers is shown. On this screen it is possible to uncheck a general ledger.

Also per general ledger the option 'Only loss' can be set. In that case only negative currency results will be booked.

Journal entries that will be revalue are:

- Journal entries of general ledgers in which a different currency is entered (with Ctrl+K).
- Journal entries of general ledgers booked in a foreign currency daybook.
- Automatic journal entries of general ledgers related to a foreign currency daybook.

Revalue Deb/cred unrealised

Unrealised differences on revaluation debtors and creditors arise from outstanding invoices in foreign currency which are not, or partially, paid.

For this the rate of the Exchange date is used.

Revalue Deb/cred realised

Realised differences on revaluation debtors and creditors arise from paid invoices in foreign currency.

Revaluating paid invoices will book currency losses or profits.

Revaluating results booked in Daybook Revalue

After processing the revaluation up to a maximum of 3 daybook pages are created depending the chosen options.

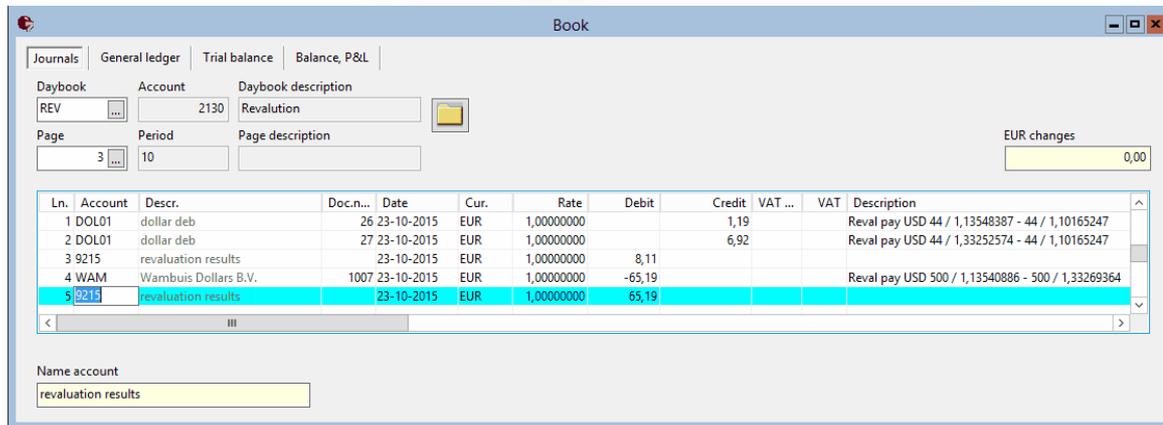
The results on General ledger are booked in one page, so are the unrealised results and the realised results on debtor and creditor.

For every general ledger or invoice a journal is created, the revaluation information is stored in the description field of the journal.

Example journals after revalue Deb/cred realised:

There were two debtor invoices and 1 creditor invoice to be revalue.

The opposite account 9215 is booked once for the result on debtors and once for the result on creditors.



Creating a new bookyear

Before closing a bookyear, it is important to check book keeping totals to see if you forgot revaluating.

Before creating a new bookyear, first Revalue.

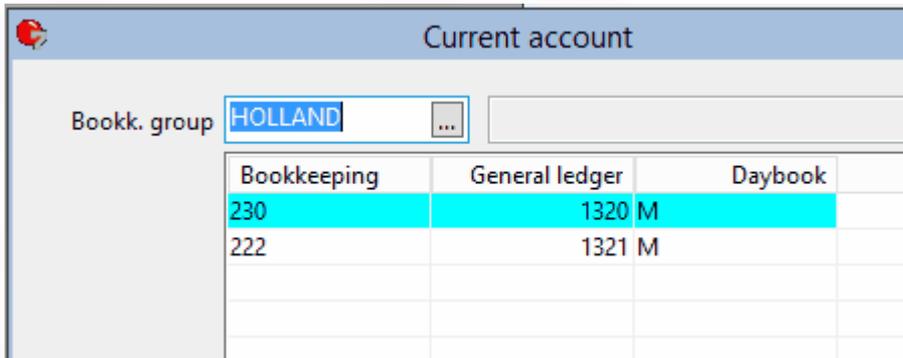
If this isn't done the currency loss or profit at the end of the previous bookyear will be booked directly to the 'General ledger no. result P/L' as set at *Settings > Book > General*.

1.8 Intercompany Bank payment

If there are current account relations between the various bookkeepings (e.g. between the holdings and subsidiaries) you can use CTRL+R to make an intercompany journal entry. To book an intercompany bank payment with different bank currencies an extra memorial booking should be made manually to get a correct reevaluate result.

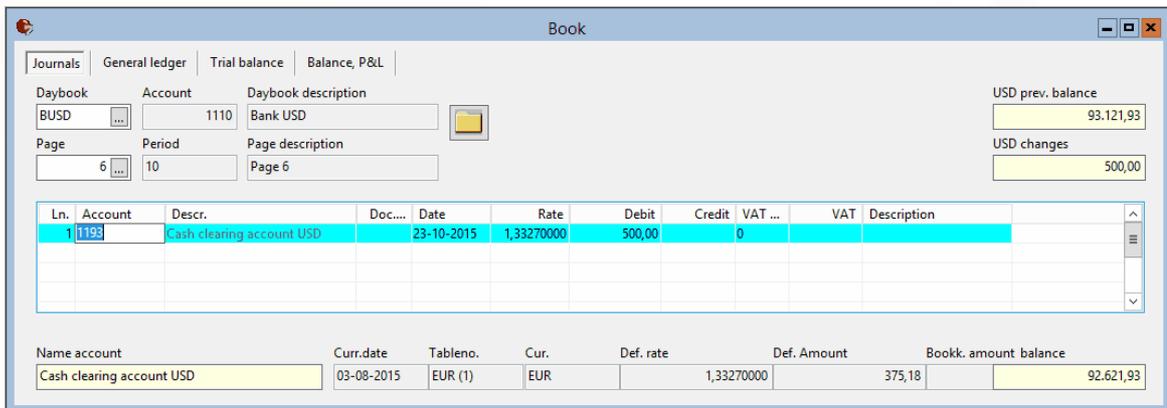
Example:

There is a current account relation between bookkeepings 222 and 230. A current account relation can be maintained through *Maintenance > Financial*.



A payment is debited on the USD bank account of bookkeeping 222 but should be debited on the EUR bank account of bookkeeping 230.

This payment is first booked in the USD bank daybook in bookkeeping 222 on account 1193:



A second booking should be created in a memorial daybook in bookkeeping 222:
 The different currency rate for revaluating is set on the journal on account 1193 with CTRL+K.
 General ledger 1192 is used for the opposite journal.

The screenshot shows the 'Book' window with a journal entry for account 1193. A dialog box titled 'Different currency' is open, allowing the user to set a different currency rate for revaluation. The dialog box contains the following fields:

- EUR: -375,18
- Currency: USD
- Rate: 1,33270000
- Credit amount: -500,00

Buttons: Calculate Rate, OK, Cancel

Ln.	Account	Descr.	Doc...	Stat.n...	Date	Expiry date	Cst	Cur.	Rate	Debit	Credit	VAT code
1	1193	Cash clearing account USD	37	23019	23-10-2015			EUR	00000000		375,18	0
2	1192	Cash clearing account EUR	37	23019	23-10-2015			EUR	00000000	375,18		0

EUR changes: 0,00

Name account: Cash clearing account USD

Cur.	For. rate	For. amount
USD	1,33270000	-500,00

Next the intercompany booking is created by using CTRL+R on the 1192 journal.

The screenshot shows the 'Book' window with a journal entry for account 1192. A dialog box titled 'Intercompany booking' is open, allowing the user to create an intercompany booking. The dialog box contains the following fields:

- Book. group: HOLLAND
- Bookkeeping: 230
- Service company 2
- Switch to bookkeeping

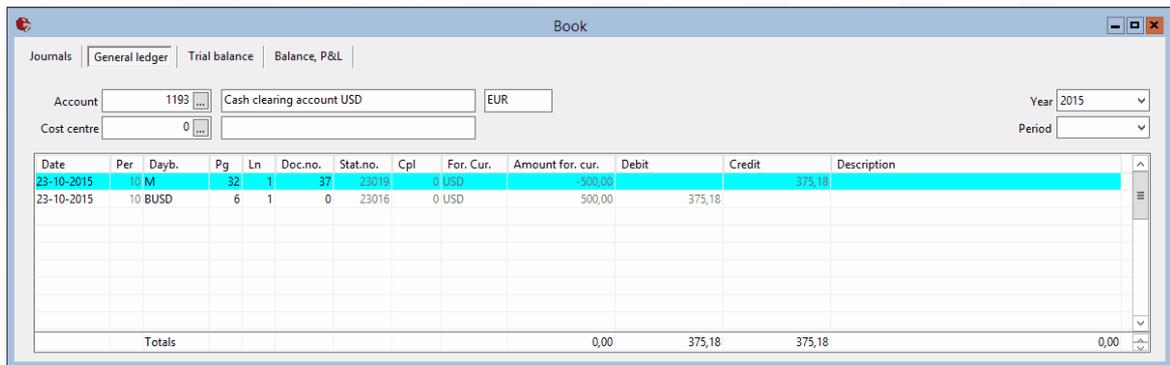
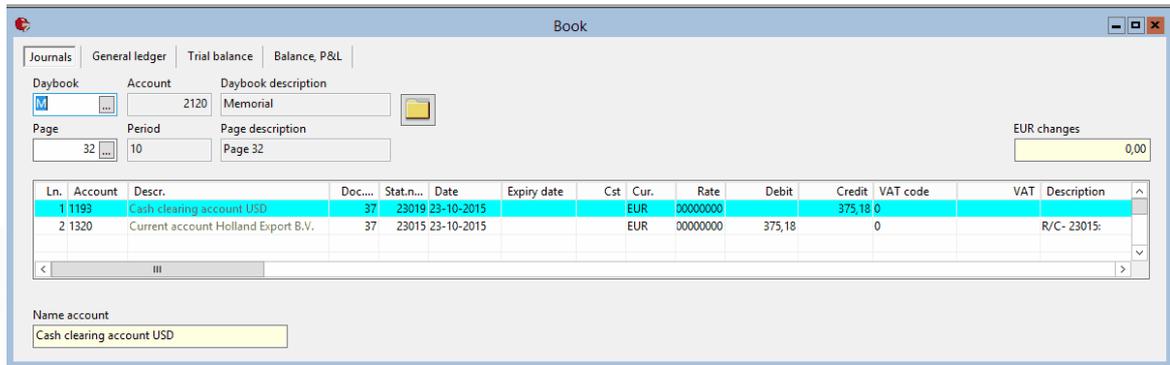
Buttons: OK, Cancel

Ln.	Account	Descr.	Doc...	Stat.n...	Date	Expiry date	Cst	Cur.	Rate	Debit	Credit	VAT code
1	1193	Cash clearing account USD	37	23019	23-10-2015			EUR	00000000		375,18	0
2	1192	Cash clearing account EUR	37	23019	23-10-2015			EUR	00000000	375,18		0

EUR changes: 0,00

Name account: Cash clearing account EUR

After processing the intercompany booking the results for bookkeeping 222 are:
 The general ledger 1192 has no journals because the intercompany booking replaced that journal to general ledger 1320.



And the results for bookkeeping 230 are:

