

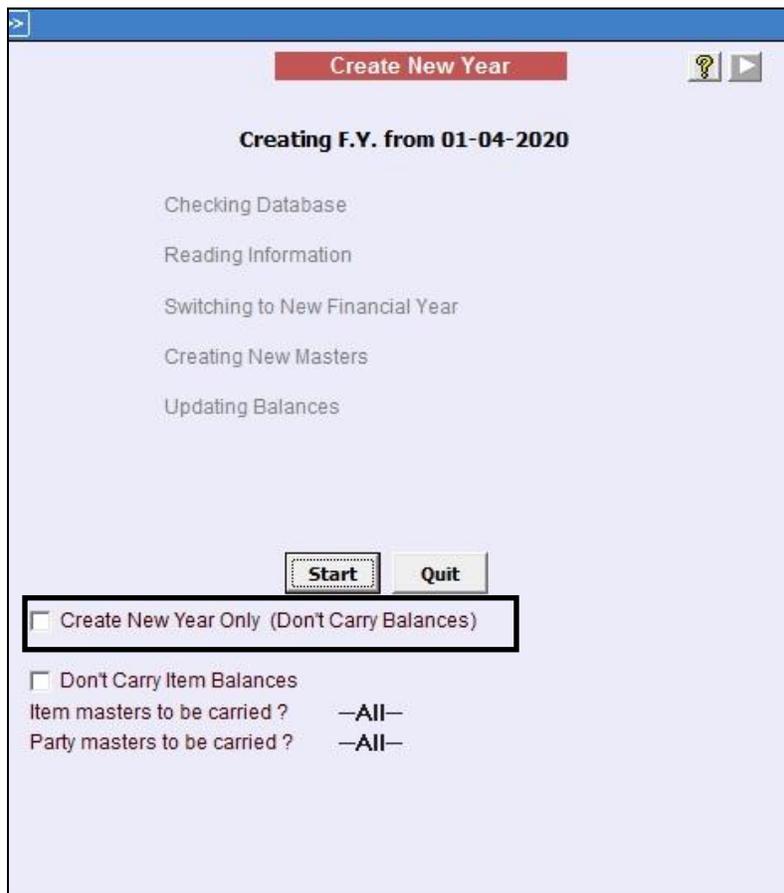
FAQ on Change Financial Year

Under this section, we will try to cover almost all the queries that arise at the time of changing financial year and the common problems faced by Users. The section will be in Question Answer form i.e. queries asked by the Users and solution for those queries.

Please Note: Before making any changes to data or running any utility it is advised to always take backup of your data first.

Q1. How to create financial year without carrying balances?

Ans. To create financial year without carrying balances, enable the option of **Create New Year Only (Don't Carry Balances)** that appear while creating New Year. Given here is a screenshot of *Create New Year* window.



Q2. How to delete Company or single financial year?

Ans. To delete a Company or single financial year click **Company** → **Delete Company/Single F.Y** option. Select Company to be deleted, enter valid User name and password and then select whether you want to delete complete company or single financial year.

Q3. How to create a separate company for new financial year along with all masters & balances if I have multiple financial years in a company? For example, I have three financial years i.e. 2018-2019, 2019-2020, 2020-2021 and I want to create a separate company for F.Y. 2020-2021.

Ans. For the above mentioned case, you can split financial year. To use split financial year option click **Company** → **Split Financial Year** option.

- Select Company and enter valid Super User Name & password.
- Select the Financial year to be split. Given here is a screenshot of *Split Single F.Y. from Company* window.



In the window, a checkbox ‘After splitting delete above F.Y. from source company’ appears. On enabling this option the financial year for which separate company is created will be deleted from the source company.

Q4. At the time of switching to New Year, a message box related to ‘Bank Reconciliation Feature’ is showing. What is the relevance of it?

Ans. This message box appears only when you are using Bank Reconciliation feature and most of bank entries are uncleared. If you want to carry over the information of un-cleared cheques to next financial year then click ‘Yes’ button otherwise click ‘No’ button in the message box.

Q5. How can I work in multi financial year simultaneously?

Ans. Open BUSY multiple times and in each instance of BUSY you can open the Company in different financial year.

Please note: To work in multi financial year simultaneously, it is necessary to have a multi-user license of BUSY.

Q6. I carried over the balances to next year, but still my Stock Account is not showing the value of stock in current year. How to resolve this problem?

Ans. This problem arises because you have not updated Balance Sheet stock at the end of previous financial year. Now, to solve this problem go to Previous year and Specify 'Y' under **Update balance sheet stock** option provided under, **Display → Final Results → Balance sheet → Horizontal → Month Wise** option.

Now, switch to new financial year and again carry over the balances. By doing this, closing balance of previous year & opening balance of current year will match.

Q7. I carried over the balances to next year, but still my party balance does not get carry forward to current year. How to resolve this problem?

Ans. To resolve this problem, switch to previous year and run '**Update Master Balances**' option under **Housekeeping** menu. Once the master balances get updated, switch to new financial year and press '**Yes**' in the message box asking to Carry forward balances.

Q8. How can I define the value of stock manually?

Ans. Following steps need to be followed to enter the value of stock manually:

- i. Click **Display → Final Results → Balance sheet → Horizontal → Month Wise** option.
- ii. Disable the option **Update Balance Sheet Stock** and generate the report.
- iii. Press **Enter** key on Profit/loss for the period.
- iv. Again press **Enter** key on stock account.

A **Closing Stock Values – 'Stock'** window will appear. Define the value of stock as per your valuation and freeze it by specifying '**Y**' under **Freeze** column. Click **Save** button to save the data entered. Given here is a screenshot of **Closing Stock Values – 'Stock'** window.

Closing Stock Values - 'Stock'							
	Stock Values		Freeze		Stock Values		Freeze
April	4,000.00	D	Y	October	12,000.00	D	Y
May	8,000.00	D	Y	November	8,000.00	D	Y
June	2,000.00	D	Y	December	9,000.00	D	Y
July	10,000.00	D	Y	January	12,000.00	D	Y
August	2,000.00	D	Y	February	13,000.00	D	Y
September	12,000.00	D	Y	March	10,000.00	D	Y

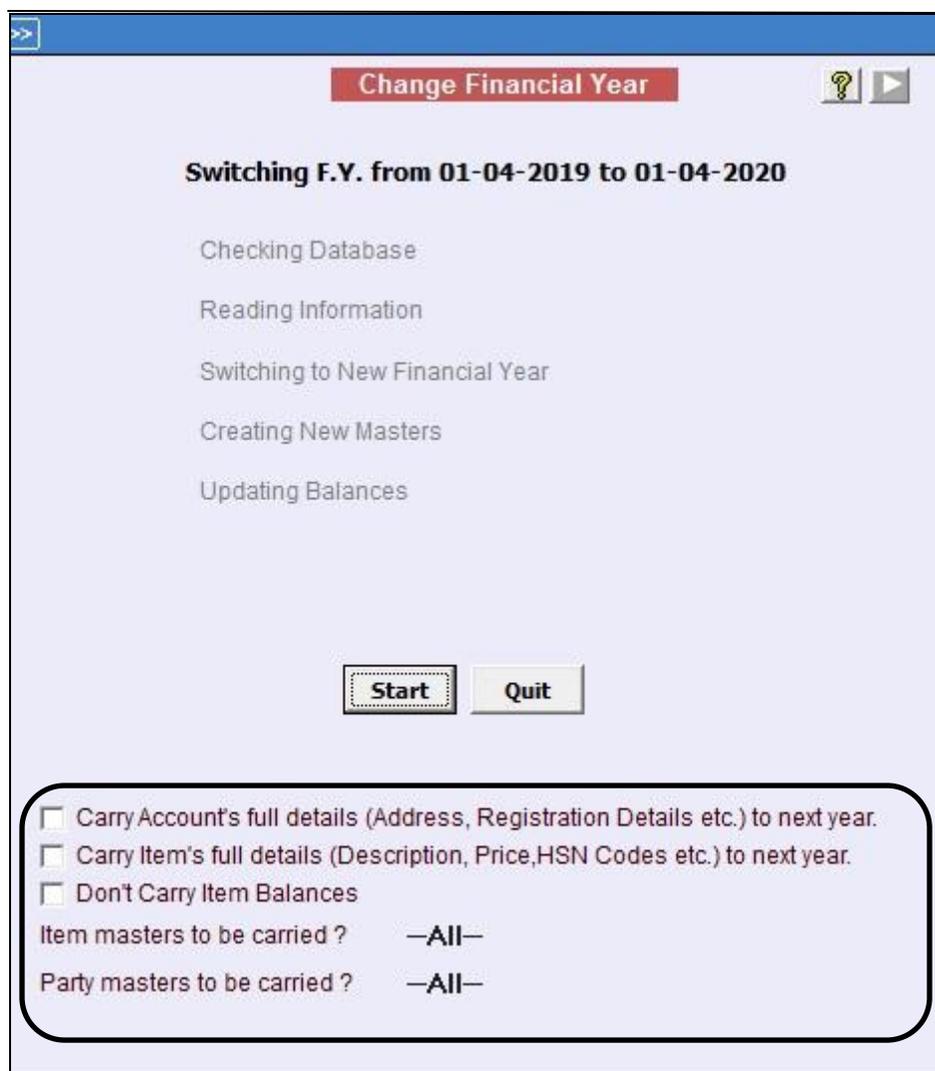
Esc=>Quit F2=>Done F4 => Update Stock With G.P. Ratio

Q9. I have changed F.Y. once and carry forward all masters. Now, I have changed some master details like Party mobile number, GSTIN number, Item price etc. in last year and I want to carry forward these details in next year. How can I do this?

Ans. To update changes in current year which were done in previous year, you can use following two options which appears at the time of switching to next financial year.

- **Carry Account’s full details (Address, Registration Details etc.) to next year** - Select this option if you want to carry Account master’s full details such as Address, Registration Details etc. to next financial year.
- **Carry Item’s full details (Description, Price, HSN Codes etc.) to next year** - Select this option if you want to carry Item master’s full details such as Description, Price, HSN Codes etc. to next financial year.

Given here is a screenshot of *Change Financial Year* window.



Q10. How could I reflect the opening stock in Balance sheet?

Ans. To reflect the opening stock in Balance sheet, enter opening stock balance in Stock Account master by opening Stock Account master in Modify mode and updating the value in opening stock data field.

Q11. I have created a new financial year. My last year closing balance of trial balance does not match with New Year opening balance. How to resolve this problem?

Ans. This is because there is difference between last year closing balance and new year opening balance of some accounts. To check the difference BUSY has provided '**Opening Trial - Mismatch from Prev.Yr.**' option under '**Trial Balance**' in '**Display**' menu.

Q12. How can I carry forward PDC entries in next financial year?

Ans. Following steps need to be followed to carry forward PDC entries in next financial year:

- i. In Changed financial year click **Administration → Miscellaneous Data Entry → Regularize PDC** option.
- ii. On clicking *Regularize PDC* option a ‘PDC from Previous F.Y.’ message box appears. Click ‘Yes’ button to carry PDC vouchers which were entered in previous year but belongs to current financial year.

Q13. At the time of switching to new financial year, RTE-91 (Object variable not set) is showing. How to resolve this issue?

Ans. To resolve the RTE-91 (Object variable not set) issue, we have two solutions:

Solution 1: Shift the data in any other location and then set the data directory. Now, change Financial Year.

If the problem does not get resolved by following the first step then follow the second step.

Solution 2: Go to Previous year and Run Rewrite Books.

- i. Switch to new financial year without carrying over the balances.
- ii. Run rewrite books in the current financial year also.
- iii. Now, again switch to previous year and then to current year and carry over the balances.

Q14. How to import last year closing balances as opening in new Company?

Ans. Following steps need to be followed in order to import last year closing balances as opening in new Company:

Step 1: Export Data from last year Company to your computer by using **Administration → Data Export Import → Data Export Import (XML) → Export Data → Masters** option.

On clicking the *Masters* option an *Export Masters Data* window appears. In *Export Masters Data* window click ‘Select All Masters’ button. Also specify the path where data is to be exported and click *Export* button. Given here is a screenshot of ‘*Export Masters Data*’ window.

Export Masters Data

Select Masters Types for Export

Master Type	All	Group	Master Type	Master Type
<input checked="" type="checkbox"/> Account	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/> Account Group	<input checked="" type="checkbox"/> Unit Conversion
<input type="checkbox"/> Cost Centre			<input type="checkbox"/> Cost Centre Grp	<input checked="" type="checkbox"/> Bill of Material
<input checked="" type="checkbox"/> Item	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/> Salesman	<input checked="" type="checkbox"/> ST Form
<input checked="" type="checkbox"/> Material Centre	<input checked="" type="radio"/>	<input type="radio"/>	<input type="checkbox"/> Author	<input checked="" type="checkbox"/> Sale Type
<input type="checkbox"/> Employee			<input checked="" type="checkbox"/> Std. Narrations	<input checked="" type="checkbox"/> Purchase Type
			<input checked="" type="checkbox"/> Item Group	<input type="checkbox"/> TDS Category
			<input checked="" type="checkbox"/> MC Group	<input type="checkbox"/> Currency
			<input checked="" type="checkbox"/> Bill Sundry	<input checked="" type="checkbox"/> Tax Category
			<input checked="" type="checkbox"/> Unit	<input checked="" type="checkbox"/> Disc. Structure

Export Deleted Masters Information Also

Select All Masters **Clear All**

Masters to be Exported

All Above Mentioned Masters

Filter Above Mentioned Masters on the Basis of Entry Date

Select Date Range

Start Date _____ End Date _____

Masters Created Masters Modified

Balances to be Exported

Opening Balances Closing Balances Date **21-03-2020** Export Revenue Account's Balance

Account Pendencies to be carried

Bill-by-Bill References Uncleared Bank Entries

Item Pendencies to be carried

Batch Details MRP Details Parameterized Details SerialNo. Details

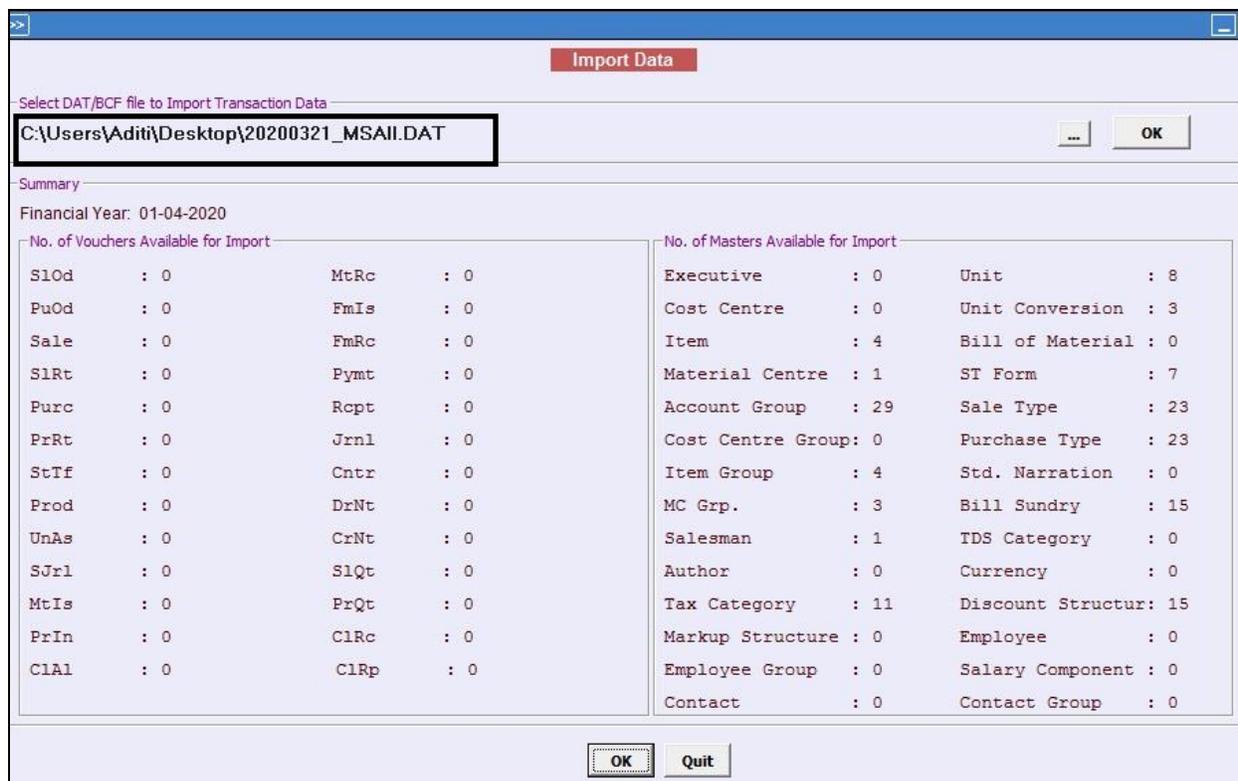
File Path **C:\Users\Aditi\Desktop\20200321_MSAII.DAT**

Compress Exported File **Export** **Quit**

Step 2: Import Data to New Company

To import data to new Company, click **Administration**→**Data Export Import**→**Data Export Import (XML)**→**Import Data** option.

On clicking the *Import Data* option an *Import Data* window appears. In *Import Data* window specify the path from where data is to be imported and click *Ok* button. Given here is a screenshot of '*Import Data*' window.



Q15. Can I restrict an operator from creating new financial year?

Ans. Yes, you can restrict an operator from creating new financial year. For this you have to specify 'N' under option '*Create Financial Year*' in '*Users*' account.

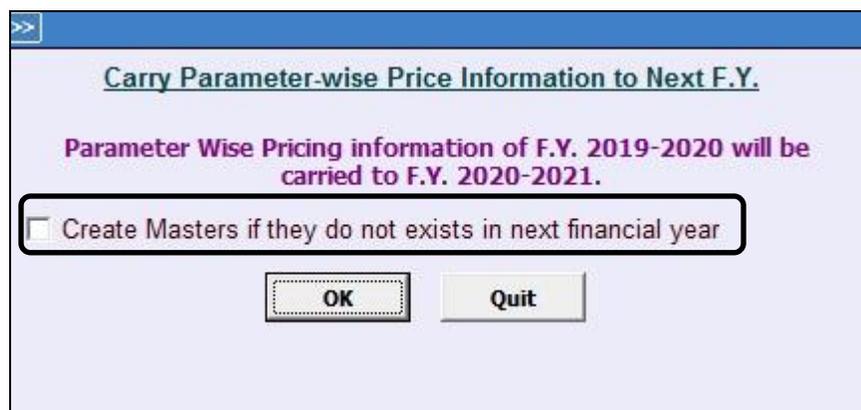
Q16. I have changed following configuration and want to carry these changes to next financial year. How can I do this?

- Party Item Price Structure
- Item Quantity Discount Price Structure
- Item Parameter-wise pricing and
- BCN wise Pricing in previous financial year.

Ans. For the above mentioned cases, you can use '*Carry Item's Pricing Info to F.Y. 01-04-XXXX*' option under **Administration** → **Change Financial Year** option. On selecting this option, following options appears:

- Party Item Price Structure
- Item Quantity Discount Price Structure
- Item Parameter-wise pricing
- BCN wise Pricing

Select the option as per your requirement. On selecting any of the above option, a *Carry Price Information to Next F.Y.* window appears. In the window, enable the option of *Create Master if they do not exist in next Financial Year* to create required masters which exist in current financial year but does not exist in next financial year. Given here is a screenshot of '*Carry Parameter-wise Price Information to Next F.Y.*' window



Click *Ok* button to start the process of carrying forward pricing information to next financial year.

<<<☺ Thank You ☺>>>