

# Odoo ACCOUNTING MEMENTO

ELS VAN VOSSEL, PROFESSIONAL SERVICES

# QUOTE

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”

*Accounting is probably the most boring subject in the world. And also it could be the most confusing. But if you want to be rich, long term, it could be the most important subject.*

”

Unknown

**With ODOO, Accounting ROCKS!**

# SUMMARY

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- 1 Why this Accounting Memento?
- 2 Anglo-Saxon vs. Continental System
- 3 Show me the Memento!
- 4 Q & (probably) A
- 5 Thank You!

# DANCE OF THE DIGITS

THE CONTINENTAL OR ANGLO-SAXON WAY

# A COMPARISON

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## Continental

- ✓ Goods Receipt
- ✗ Purchase Invoice
- ✓ Goods Delivery
- ✗ Sales Invoice

Purchase Cost = P&L

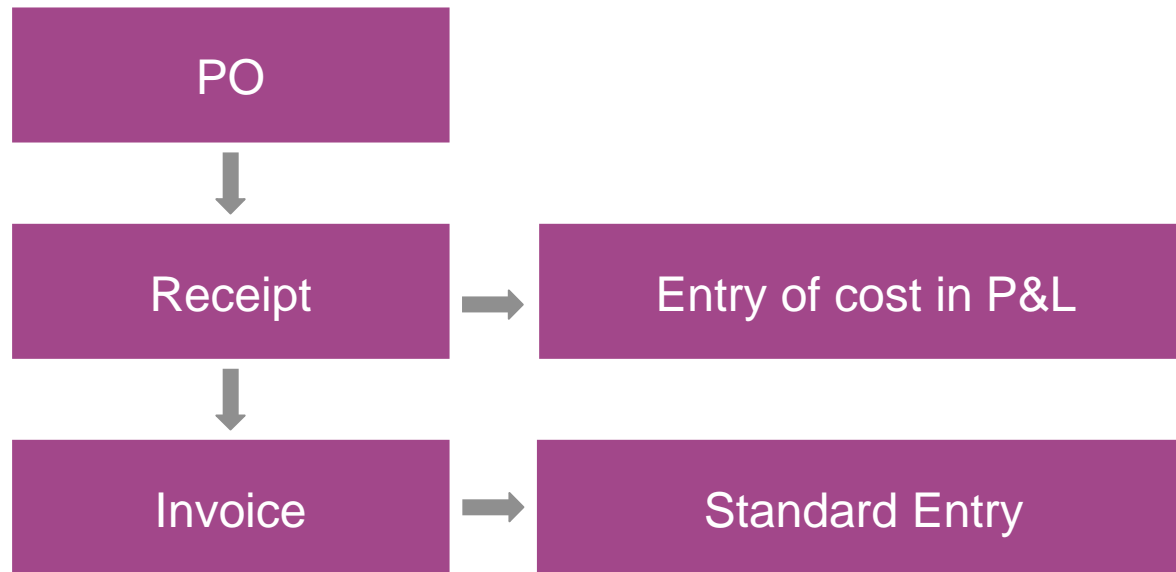
## Anglo-Saxon

- ✓ Goods Receipt
- ✓ Purchase Invoice
- ✓ Goods Delivery
- ✓ Sales Invoice

Purchase Cost = BS

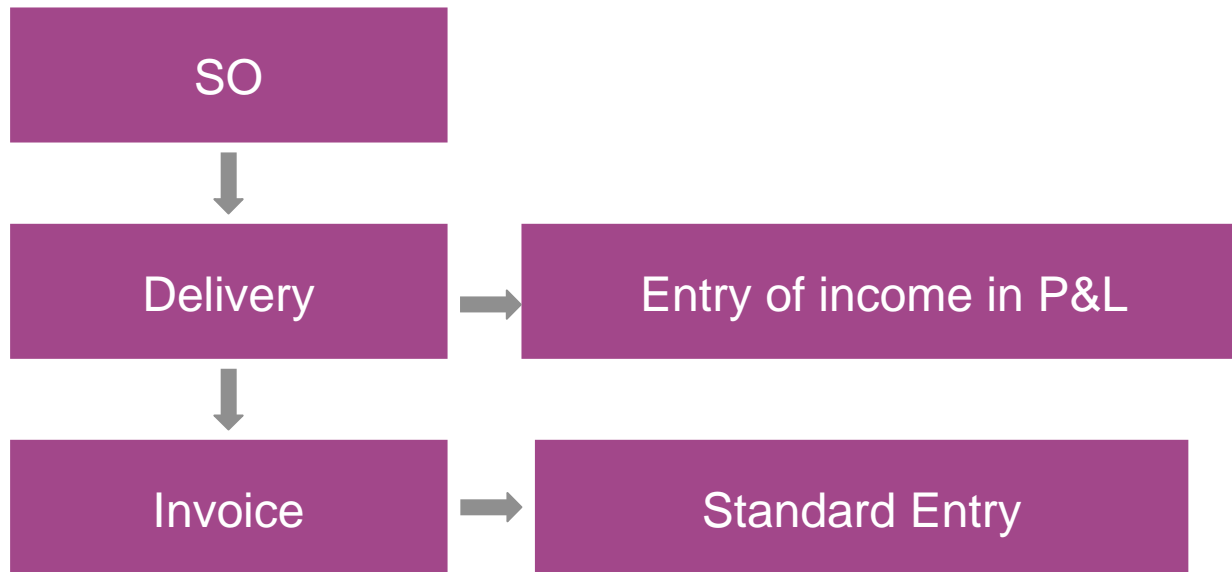
# THE RHINE (CONTINENTAL) DANCE

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# THE RHINE (CONTINENTAL) DANCE

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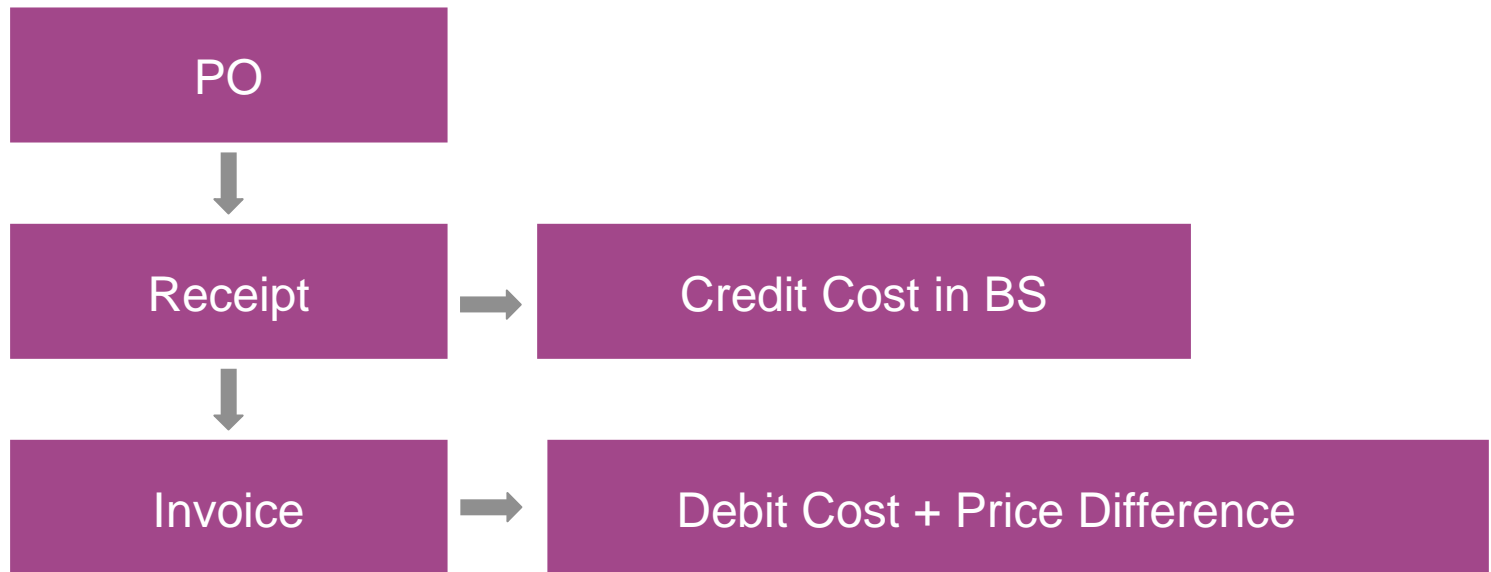
# THE RHINE (CONTINENTAL) DANCE

Operations	Actions	6094 Stock Input		6094 Stock Output		3400 Stock Valuation		4000 Receivable		4400 Payable		5500 Bank Account		60XX Expenses		70XX Income	
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
1. Purchase one product	No entry																
2. Receive 1 product	Stock entry, cost price	0	9			9	0										
3. Purchase invoice	Standard journal entry									0	10			10	0		
4. Pay supplier	Standard journal entry									10	0	0	10				
5. Sell 1 product	No entry																
6. Deliver 1 product	Stock entry			9	0	0	9										
7. Sales Invoice	Standard journal entry							20	0							0	20
8. Customer Payment	Standard journal entry							0	20			20	0				



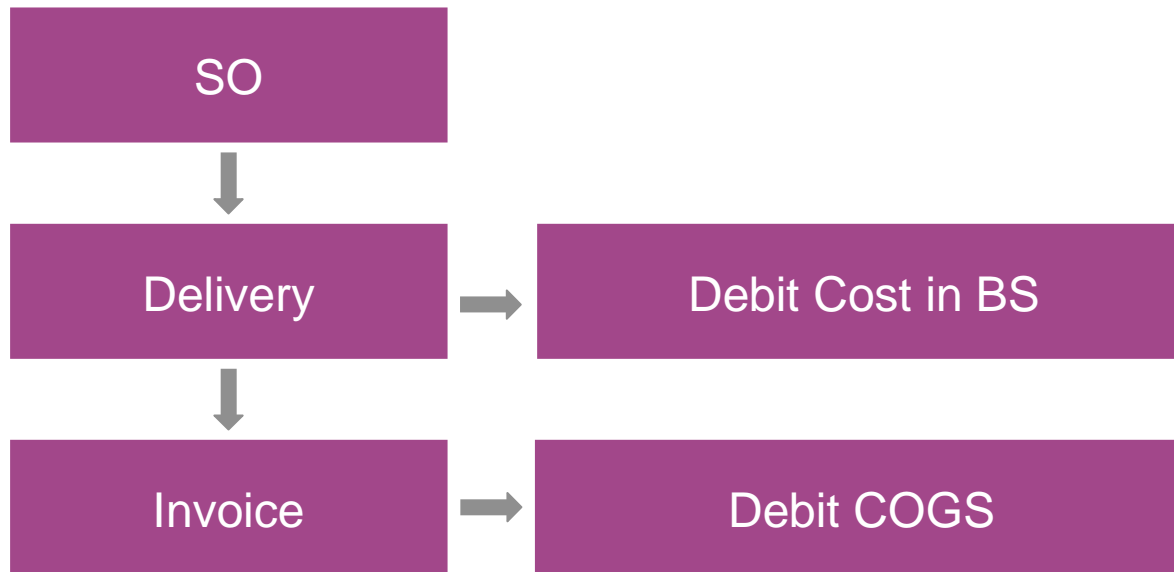
# THE ANGLO-SAXON DANCE

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# THE ANGLO-SAXON DANCE

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# THE ANGLO-SAXON DANCE

	Debit	Credit	Balance
<b>1 Assets</b>	213.68	100	113.68
<b>11000 Cash</b>			
<b>13100 Accounts Receivable</b>	109		109
<b>14000 Inventory</b>	50	50	0
<b>14600 Goods Issued Not Invoiced</b>	50	50	0
<b>17200 Buildings</b>			
<b>17800 Accumulated Depreciation</b>			
<b>19000 Deferred Tax Assets</b>	4.68		4.68
<b>2 Liabilities</b>	50	115.68	-65.68
<b>21000 Accounts Payable</b>		56.68	-56.68
<b>22300 Deferred Revenue</b>			
<b>23000 Goods Received Not Purchased</b>	50	50	0
<b>26200 Deferred Tax Liabilities</b>		9	-9
<b>3 Equity</b>			
<b>31000 Common Stock</b>			
<b>4 Revenue</b>		100	-100
<b>41000 Goods</b>		100	-100
<b>42000 Services</b>			
<b>5 Expenses</b>	52		52
<b>51100 Cost of Goods Sold</b>	50		50
<b>52500 Other Operating Expenses</b>			
<b>53000 Price Difference</b>	2		2

# ACCOUNTING MEMENTO

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Accounting Memento For Entrepreneurs (US GAAP)

Warehouse ▾

Profit & Loss	Balance Sheet
Revenue	Current Assets
Revenue	Cash & Bank Accounts
Less Costs of Revenue	Accounts Receivable
Cost of Goods Sold	Deferred Tax Assets
<hr/>	Plus Non-current Assets
<b>GROSS PROFIT</b>	Land & buildings
<hr/>	Intangible Assets
Less Operating Expenses	<hr/>
R&D	<b>TOTAL ASSETS</b>
Sales, General & Administrative	<hr/>
<hr/>	Less Current Liabilities
<b>OPERATING INCOME OR LOSS</b>	Accounts Payable
<hr/>	Deferred Revenue
Plus Other Income	Deferred Tax Liabilities
Foreign Exchange Gains	Less Non-current liabilities
Asset write-downs	Long-term loans
Less Other Expenses	<hr/>
Interest on debt	<b>NET ASSETS</b>
Depreciation	<hr/>
<hr/>	Equity
<b>NET PROFIT</b>	Common Stock
	Plus Retained Earnings
	<hr/>
	<b>TOTAL EQUITY</b>
	<hr/>

Q & A

ACCOUNTING MEMENTO



**“My accountant says this is the best way for me to avoid paying taxes until he comes up with a better plan.”**

# Thank You

Feel Free to Contribute

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