



Global 3000 Service Pack Note

Debtors and Creditors Ledger - Transaction Revaluation

Author	DCP	
Project	ZM60_000454.docx	
Version	1.0	1 of 7

INTRODUCTION

This service pack provides the ability to revalue foreign currency transactions.

Section 30 (Foreign Currency Translation) within document FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) states the following.

30.9 At the end of each reporting period, an entity shall:

- a) translate foreign currency monetary items using the closing rate;
- b) translate non-monetary items that are measured in terms of historical cost in a foreign currency using the exchange rate at the date of the transaction; and
- c) translate non-monetary items that are measured at fair value in a foreign currency using the exchange rates at the date when the fair value was determined.

This indicates a requirement to revalue outstanding foreign currency transactions (in Debtors Ledger and Creditors Ledger) when each period is closed.

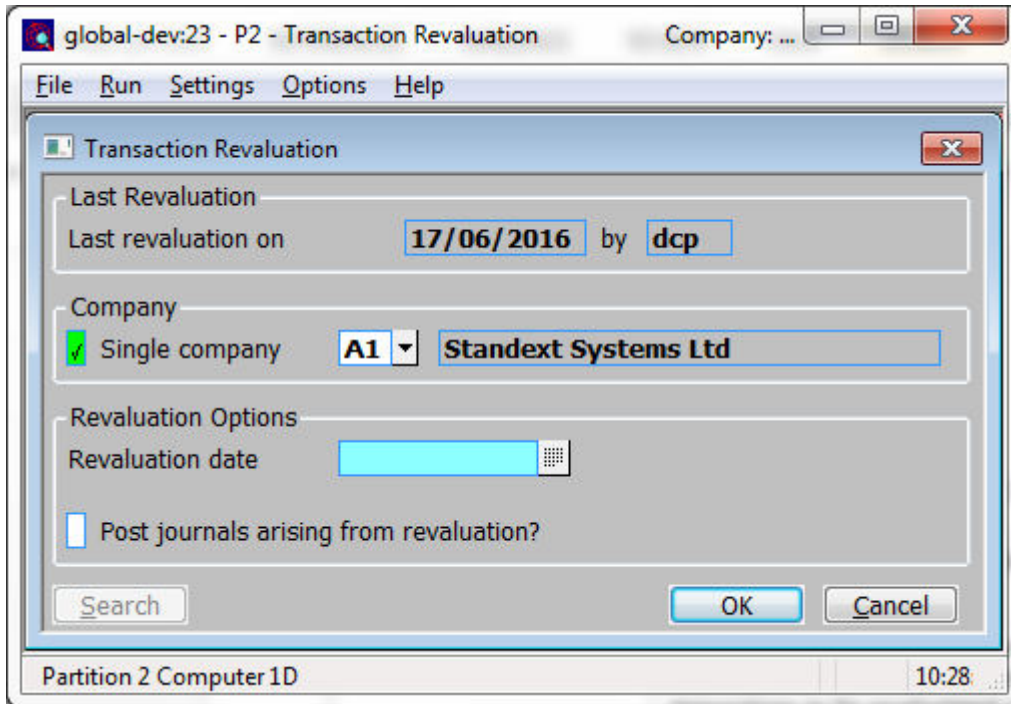
Note: The changes described below apply to both Debtors Ledger and Creditors Ledger.

The following changes have been made:

- A new option labelled 'Transaction Revaluation' has been added to the 'End of Period Processing' menu. This new function allows the outstanding value (in base currency) of foreign currency transactions to be recalculated using the exchange rates in force on a user specified date. During revaluation, journals are created to record any exchange gains or losses and adjust the outstanding value (in base currency) of the revalued transactions.
- The 'End of Period' function will be updated to include a new option that allows 'Transaction Revaluation' to be initiated as part of the close period processing.

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CL Transaction Revaluation



This window appears when select Transaction Revaluation from the End of Period Processing menu.

Purpose This window enables you to specify the selection options for transaction revaluation. This function allows the outstanding value (in base currency) of foreign currency transactions to be recalculated using the exchange rates in force on a specified date. During revaluation, journals are created to record any exchange gains or losses and adjust the outstanding value (in base currency) of the revalued transactions.

Note Next period transactions are ignored by the revaluation processing.

The prompts are:

Last revaluation *(Display Only)* The date transactions were last revalued and the operator that performed the revaluation.

Single company *(Only for multi-company systems)* Set this if you wish to limit the revaluation to transactions for a specific company, leave blank to revaluation transactions for each company in turn.

Company *(Only if Single Company has been selected in a multi-company system)* Enter the code of the company required. A lookup is available.

Revaluation date The house exchange rate in force on the date entered here is used to revalue the base currency value of foreign currency transactions. This must be within the current period.

Post journals arising from revaluation? Set this if you want the journals arising from the revaluation to be posted.

Note If the journals arising from revaluation are not posted during the revaluation process you can review or delete them (but not amend them) within transaction entry.

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CL End of Period

Revalue transactions

(Only for multi-currency systems) Set this if you wish the outstanding value (in base currency) of foreign currency transactions to be recalculated using the exchange rates in force on a specified date. During revaluation, journals are created to record any exchange gains or losses and adjust the outstanding value (in base currency) of the revalued transactions.

Note

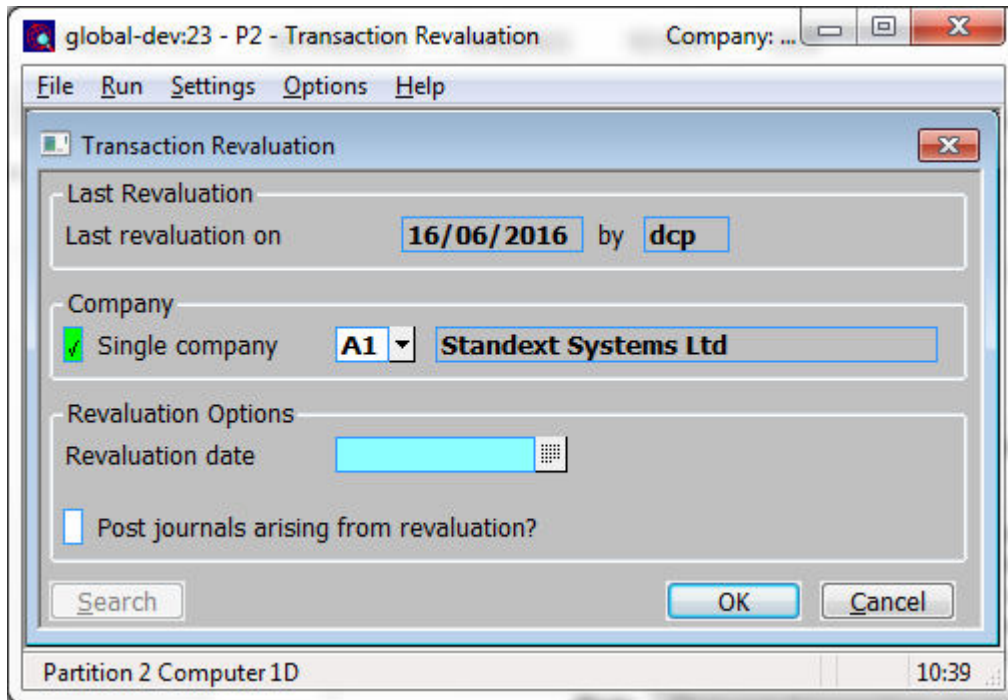
The journals arising from the revaluation are automatically posted.

Revaluation date

(Only if revaluing transactions) The house exchange rate in force on the date entered here is used to revalue the base currency value of foreign currency transactions. This must be within the period being closed.

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DL Transaction Revaluation



This window appears when select Transaction Revaluation from the End of Period Processing menu.

Purpose This window enables you to specify the selection options for transaction revaluation. This function allows the outstanding value (in base currency) of foreign currency transactions to be recalculated using the exchange rates in force on a specified date. During revaluation, journals are created to record any exchange gains or losses and adjust the outstanding value (in base currency) of the revalued transactions.

Note Next period transactions are ignored by the revaluation processing.

The prompts are:

Last revaluation *(Display Only)* The date transactions were last revalued and the operator that performed the revaluation.

Single company *(Only for multi-company systems)* Set this if you wish to limit the revaluation to transactions for a specific company, leave blank to revaluation transactions for each company in turn.

Company *(Only if Single Company has been selected in a multi-company system)* Enter the code of the company required. A lookup is available.

Revaluation date The house exchange rate in force on the date entered here is used to revalue the base currency value of foreign currency transactions. This must be within the current period.

Post journals arising from revaluation? Set this if you want the journals arising from the revaluation to be posted.

Note If the journals arising from revaluation are not posted during the revaluation process you can review or delete them (but not amend them) within transaction entry.

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DL End of Period

global-dev:23 - P2 - Debtors Period End Company: A1 Period: 6/2005

File Run Settings Options Help

Debtors Period End

Company Selection

Single company **A1** **Standext Systems Ltd**

Information

Current period - Year **2005**
 Period **6**
 Ending **30/06/2005**
 End of the new current period **31/07/2005**

Functions

Revalue transactions? Revaluation date **30/06/2005**

Print audit report?

Produce aged debt report?
 Export aged debt report?

Print company trial balance report?

Produce customer statements?

Print tax analysis report?
 Detailed? Summary?

Close period?
 Reset high balances?
 Reset average number of days taken to pay invoices?

Archive inactive accounts? Archive date

Purge transactions prior to period 06/1998 (ending 30/06/1998)?

Next > **Cancel**

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Revalue transactions

(Only for multi-currency systems) Set this if you wish the outstanding value (in base currency) of foreign currency transactions to be recalculated using the exchange rates in force on a specified date. During revaluation, journals are created to record any exchange gains or losses and adjust the outstanding value (in base currency) of the revalued transactions.

Note

The journals arising from the revaluation are automatically posted.

Revaluation date

(Only if revaluating transactions) The house exchange rate in force on the date entered here is used to revalue the base currency value of foreign currency transactions. This must be within the period being closed.

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