MAGO

FINANCIALS

The Financials module of the Mago4 ERP is the complete solution to manage the ordinary accounting of your company.

Do you need to manage ordinary accounting tax compliance?
Then Mago4 is for you. From tax compliance to managing accounts receivable and payable: with the Financials module, Mago4 allows you to comply with regular administrative obligations in a simple and intuitive way.

CHART OF ACCOUNTS WITH UP TO 8 LEVELS

The special Chart of Accounts structure allows you to enter up to 8 levels of detail, with encoding up to 16 digits. Manage accounts that can be transacted at each level and variable-length sub-accounts: a very useful function if you need to expand your chart of accounts. All balance reports are flexible, in order to adapt to the structure of the Chart of Accounts, allowing processing at any intermediate level.

CUSTOMIZABLE ACCOUNTING TEMPLATES

Via Accounting Templates, i.e. prototypes of documents that let you compile records in each and every part, you can quickly and easily record in the journal entries.
You can pre-set the content of a record, not only at the level of the accounts to be transacted, but also at the customer/supplier and
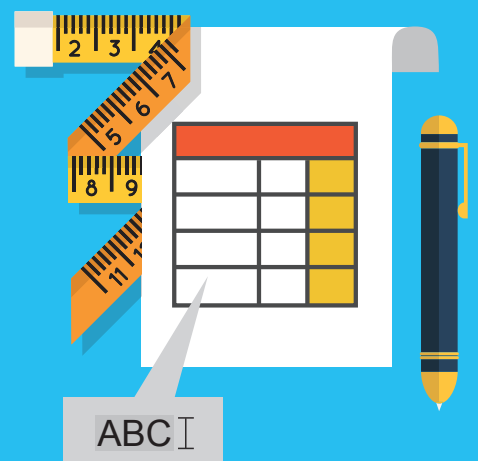
possibly at amount level.

All this streamlines and accelerates the recording of all those documents which are repetitive during the year, such as monthly fees.

To avoid making mistakes during the recording of accounting entries, you also have the possibility to pre-set the Debit or Credit sign for each account.

CUSTOMERS AND SUPPLIERS ACCOUNTING

Mago4 allows you to control every aspect of customer and supplier relationship, because it is deeply managed: origination of the item, collections and payments. You can also record any allowances and roundings, granted or obtained, at the time of payment.

Mago4 also helps you manage insolvent customers, calculating interest on arrears and sending payment reminders by e-mail.

MULTI-CURRENCY ACCOUNTING

With Mago4 documents in foreign currency can be posted directly in their original currency (pounds sterling, dollars, yen, etc.) recognizing them for the equivalent amount in the company's basic currency through a customizable fixing rate.

Thanks to the fixing value saved for each installment, the Financials module of Mago4 allows the system to post exchange rate differences during the collection and payment phases... and makes your life easier!

A special procedure lets you download the daily fixing value with which you operate directly from the website of the Bank of Italy, of the European Central Bank or of the National banks of Poland, Romania, Hungary and Switzerland.

You can also manage individual accounts in foreign currency: indicating an alternative currency, you save a double balance, in both base and foreign currency. At the year end, the procedure for the revaluation of balances and accounts in foreign currency recognizes the exchange differences for you, giving you a correct and immediate valuation of financial statement items.

SPECIAL VAT REGIMES

Mago4 manages VAT accounting easily, even in "difficult" cases due
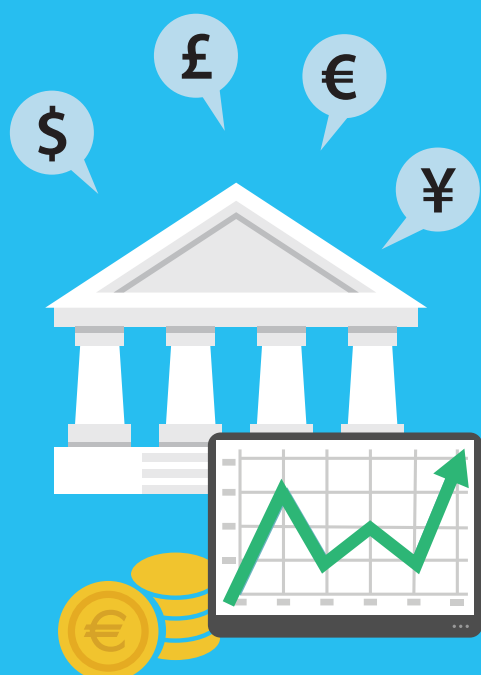
to current VAT legislation: reverse charge, intra-EU documents, non-deductible VAT, suspended tax, pro-rata, plafond, just to mention some examples.

With Mago4 and the Financials module, also cash accounting is much easier to manage: the exigibility of deferred VAT is automatically recognized also on partial collections/payments or on the payment of credit transfers ordered to the bank.

Obviously Mago4 also helps you in the most basic operations, such as monthly or quarterly VAT payment with related calculation of the interest rate or the management of Retail Sale Tax and tax distribution. For tax settlement, Mago4 manages an unlimited number of Tax journals and also envisages integration with the calculation of VAT from particular special regimes – such as that for farmers and for travel agencies - as well as the possibility of calculating the VAT advance with the analytical method.

TAX COMPLIANCE: ELECTRONIC SUBMISSIONS

Mago4 offers a wizard to facilitate the preparation of files for electronic submission of the F24 Form, both in
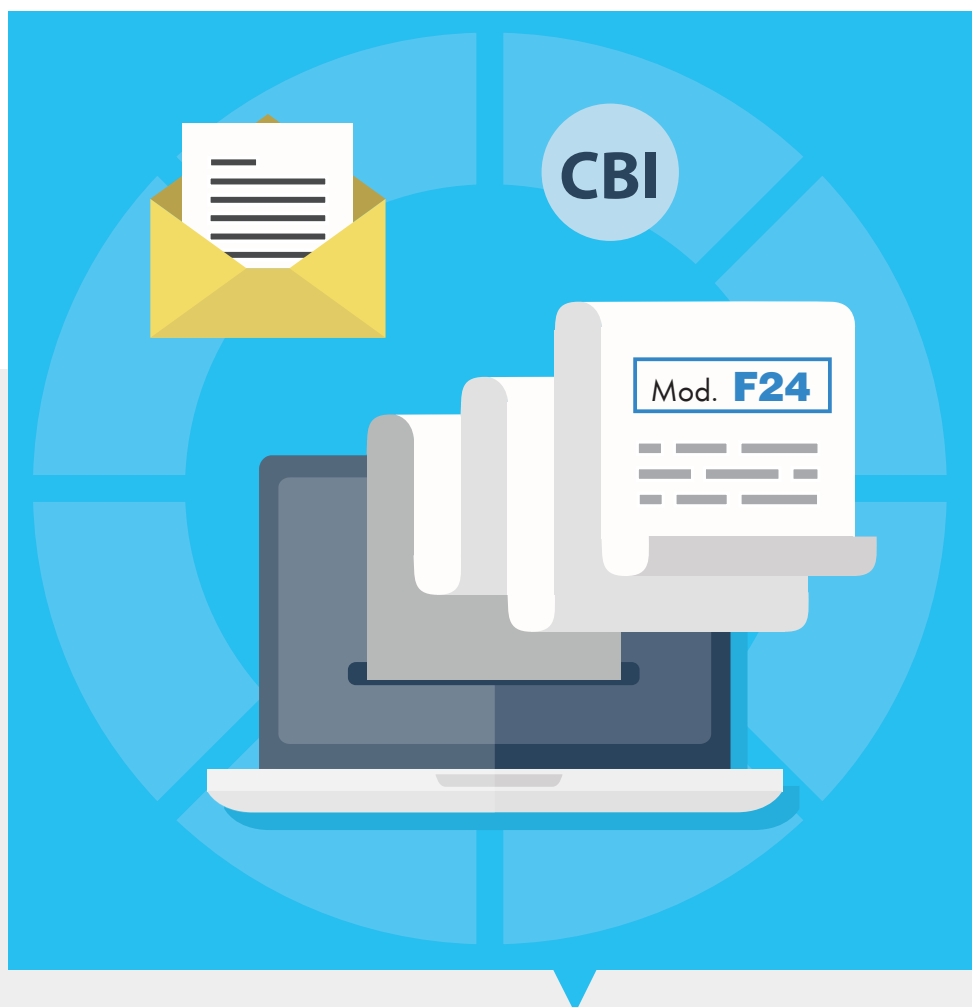
the format required by the Revenue Agency as well as in CBI format, necessary if you opt for transmission via your bank. Thanks to the possibility to retrieve and integrate a file already produced, it is in fact possible to keep a log of all F24s submitted. If you are a regular exporter you can generate and send the declarations of intent to your suppliers, via e-mail too. You can also prepare the Communication of Declarations of Intent Issued file for submission to the Revenue Agency.

You can fully customize fiscal printouts (General Ledger, Tax Journals, Tax settlement) according to your needs and, if necessary, you can print them again several times or set a lock on the recordings of the month, preventing any changes.

BALANCE ANALYSIS AND RECLASSIFICATIONS

Mago4, the company's financial statements can be presented in various formats: trial balance, cascade view balance, facing sections balance. The numerous balance reports can be required from the beginning of the fiscal year or for a period between two dates, and present the results on any grouping level of the chart of accounts, including or not detailed balance of customers and suppliers. You can

also compare the balances of two periods, also belonging to the same year. Thanks to specific precompiled reclassification schemas, printing the financial statements in accordance with EU directives becomes as simple as running a report. The reclassification schemas also lend themselves to free analysis of accounting data, because they allow you to create custom value configurations, depending on the form desired for every company need: for administration, for top management, for the bank, etc. The various financial statements are accompanied by analysis of balance sheet and income statement data, which allow interpretation on a monthly basis, calculation of variances in value or as a percentage, and operations analysis according to the most common financial ratios.

PAYMENT SCHEDULES AND CASH FLOW

With Mago4, managing your accounts receivable and payable makes recourse to numerous lists to analyze deadlines, to send account statements, to prepare appropriate payment reminders, to calculate any interests on arrear to be charged. Account statements give you the full view of the credit or debit position of a customer or supplier: you can in fact extract all outstanding installments in their name and prepare texts to be sent as payment reminders.
Other lists allow you to analyze cash flows and overdue or falling due amounts by customer, by agent or by sales area, based on configurable analysis periods.

AUTOMATIC PAYMENTS AND COLLECTIONS

The management of accounts receivable and payable with Mago4 Financials also includes the use of procedures to record collections and payments; in fact, with the management of receivables you can generate bills to be sent to your bank for electronic processing.
On the accounts payable side, payment orders allow you to manage
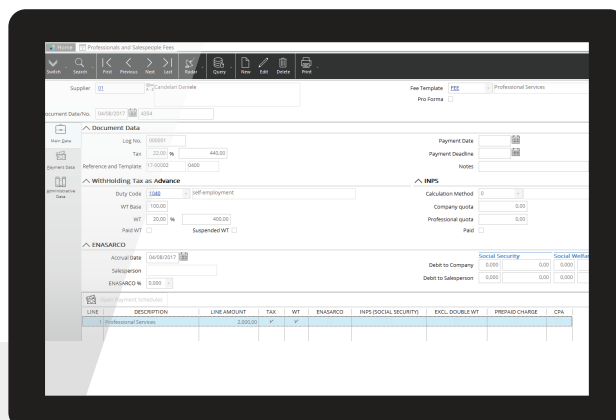
Fees

bank transfers and foreign bank transfers, for payments in foreign currency to foreign suppliers. The presentation of bills and the issue of payment orders are designed to optimize operations based on available current account credit lines and balances.

All procedures related to bills and payment orders (issue, acceptance, collection, payment, outstanding) generate journal entries, considerably easing the task of the accountant. Moreover, in Mago4 you can set collection management as you wish, thanks to appropriate parameters that make it so flexible as to respond to the most varied accounting requirements.

AUTOMATIC ACCRUALS AND DEFERRALS

Mago4 manages the change of the financial year in a fully automated manner, from adjusting entries to closing and opening entries. Also accruals and deferrals, always a slightly difficult topic for many accountants, are managed by the Financials module effortlessly, thanks to appropriate settings that allow the date of enjoyment of a cost or revenue to be set in the account in question, or directly in the accounting

entry.

All this simplifies data entry and automates accounting recognition of accruals and deferrals at the end of fiscal year, performed by a specific adjustment procedure.

Automatic adjustment recordings also include the revaluation of accounts and entries in foreign currency, as well as depreciation entries (the latter only in the presence of the Depreciation module).

PAYEES

Payees management is a problematic issue, given the many obligations imposed by legislation. Nevertheless, thanks to Mago4, with just a few operations, and thanks to the tight integration between fees, entries and the accounting journal entries, you can calculate the amounts of withholding tax and social security contributions to be paid, taking into account the date of actual payment of the fee or of any proforma fee.

The amounts to be paid are recorded in the accounts and are inserted in the F24 Form. You also have numerous lists available to scrupulously check the amounts paid and to be paid, generate the tax certification form for the Revenue Agency for income related to self-employment and commission and to print the certificates of payment to be given to payees at the year end.

In the presence of the Sales Force Management module, the fees are integrated in the Enasarco management, that allows the contribution to be paid to be calculated, considering the cases of mono or multi-firm agents, of sales people of company or stock corporation type, including calculation of the FIRR and customer indemnity.

1

EASILY FULFILL TAX OBLIGATIONS

Recognize accounting events with double-entry accounting.
Print accounting and VAT registers.
Prepare financial statements and perform analysis of
balance sheet and income statement data.

2

STREAMLINE PRIME ENTRY OPERATIONS

You have customizable templates available all entries.
The archives are updated in real time.
Balancing of accounting balances and deadlines.

3

ELIMINATE THE RISK OF ERROR

Accelerate the execution of repetitive tasks.
Set the on Debit or Credit sign for each account.
Record documents in multiple currencies.
Have precompiled reclassification schemes available.
Electronic receipts, bills, payment slips, revaluation of
balances, accruals and deferrals, all automatically.

4

IT'S ALL IN YOUR HANDS

Manage VAT accounting.
Send payment reminders.
Prepare F24s in the appropriate electronic format.
Generate payment order files for online banking.
Accruals deferrals can be parameterized and are "effortless".
Easily manage percipients, in line with legislation.

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THE SOLUTION FOR EVERYONE, ESPECIALLY FOR YOU

01

02

01. Reclassification Scheme
02. Accounting Template
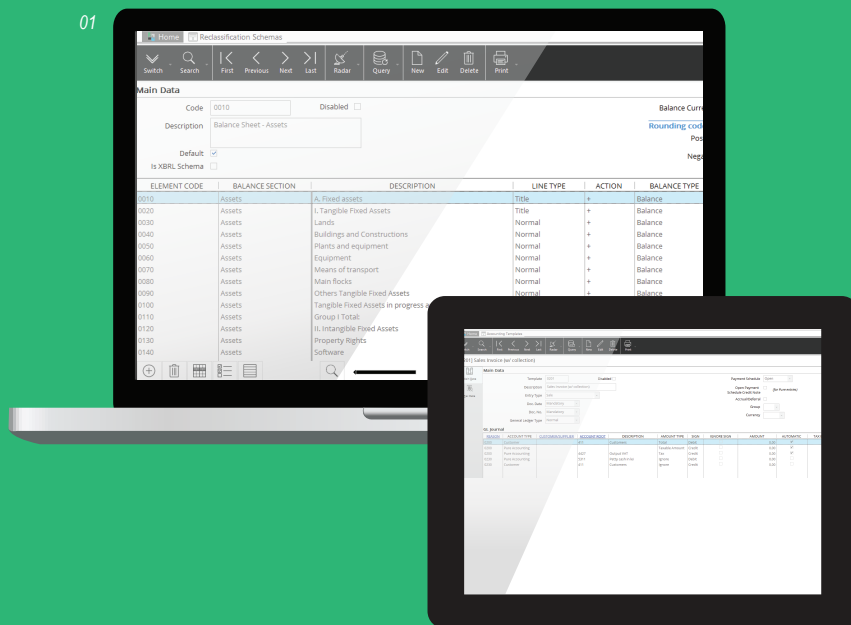
To learn about system requirements, technical specifications and any further updated information, please visit the website **www.mago-erp.com**

Mago4 is available in 3 Editions to meet the real needs of all SMEs.
The Financials module is available for all Editions.

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