

MPH Accountants

Cloud software



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As you are aware, the government will be introducing Making Tax Digital (MTD) whereby tax information will need to be updated on a quarterly basis to HM Revenue & Customs in an electronic format. This will come into effect in April 2018 for individuals, sole traders and partnerships, and by 2020 for limited companies.

Using an online system is beneficial and this downloadable book briefly explains the benefits.



The benefits of online cloud accounting

When you use a cloud based accounting solution, not only will it save you time, but you will also become more organised and have a better insight into your financial position.

The software works in a way that you would expect it to work, without using confusing jargon or any complicated processes. It can be used for various sized businesses - whether you're a one-man band or a large company, and you can choose sections relevant to your business requirements. For example, you may only need to record income and expenses or you may want to use it fully, as detailed on page 3.

With the majority of online cloud accounting, the software has been built with the small business owner in mind. We know, as a small business owner, you want to spend time concentrating on what you do best, which is running your business and not having to struggle with complicated software that you don't understand.

Software should...

- Be easy to use.
- Be accessible anywhere in the world where there is internet access.
- Be able to allow multiple concurrent users.
- Have an easy to use interface.
- Improve cashflow.
- Enable you to have a free trial with no obligation to buy.
- Have no annual contract or upfront fees.
- Have a low monthly payment for use of software.
- Save on time.
- Enable you to set reminders which can be sent by email for overdue invoices.
- Give you peace of mind knowing you will never overlook an invoice.
- Save you time by never forgetting a repeat customer.
- Be quick and easy to generate VAT returns.
- Give you the ability to send invoices by email.
- Enable collection of funds online or via credit card.
- Allow you to stay on top of unpaid invoices.
- Be easy to store and retrieve information on all your customers and suppliers.
- Record how and when payments have been made and received.
- Allow you to keep accurate record keeping.

Increase productivity

- You can create tailor-made invoice templates for your customers.
- Simplify credit control, chasing payments and improving cashflow which, in turn, gives you greater control of your finances
- Automatic creation of invoices on a monthly or annual basis.
- Reports on customers' value, source of business and additional information.
- Identifies good and bad customers.
- Enables you to easily deal with any accounts and queries.
- Enables you to produce a statement of account for customers and suppliers.
- Insightful graphical reports on all aspects of your business.
- Invoices can be sent to customers promptly as well as receipt of payments.



Increased level of customer service

- Presents a professional and organised image to your customers.
- You can track the source of where your customers come from.
- Shows how effective your marketing spending has been so you know which advertising and marketing is working.
- For customers who don't pay their invoices, pre-written reminder letters increasing in severity.



Security

- All data is secured online and backed up every day so you no longer need to spend time worrying that it's not been carried out.
- The level of security of online bookkeeping is comparable with internet banking.
- Peace of mind knowing that your financial information is more secure than if it was stored on your own computer.

Automated bank feeds

- This is where you allow your software to talk directly to your bank and statements can be downloaded directly to your software.
- Once the initial set up is in place, any regular payments that need to be made can be allocated as a continuous payment, so that every time a payment is made for this amount to a supplier, it's automatically categorised correctly. This will save you time in having to enter every single transaction and also reconciles the bank automatically.
- It also helps with business development, as your accountant will have live figures in which to report and offer advice on.



Accountant interaction

- Easy interaction with your accountant.
- Your accountant has instant access to your software, enabling them to prepare your annual accounts or VAT on your behalf.
- If problems arise in relation to entries, again, your accountant has instant access and can resolve any issues.

All clients should seriously consider using a software package and, although there are a number of packages available, we have researched the market and are happy to work with all of them.

A meeting or phone call will enable us to assess your requirements and recommend the best software package for you.

We are then able to supply this software, as well as provide training.



Summary

We hope you have found this information useful. Being in business is one of the biggest challenges that you can take on, but can also be one of the most rewarding and can change your life for the better.

Good luck with your business and if you would like any help, please contact us on 01227 277667 or email us at admin@mphaccountants.co.uk.

You can always find out more about us by visiting our website at www.mphaccountants.co.uk where you will find additional information, other downloads and can view our testimonials.