

Management reporting

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ADRIAN MOOY & Co

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Adrian Mooy & Co Limited is a Member of the Association of Chartered Certified Accountants

The benefit of our *real time* information system

This is one of the features our clients find most valuable. We use an industry-leading cloud accounting system giving you instant access to information in real time. This system will put you in complete control of your numbers. Here are just some of the many benefits:

- 1. 24/7 access** to up-to-date financial information and reports from any device with an internet connection (you can access your numbers with your smartphone or tablet).
- 2. Up to date** – Real time accounting means your records are always completely up to date making it easier for you to *make the right decisions*.
- 3. Business support** – Since we can access your data 24/7 you get more value from us – we can help you run and grow your business rather than just add up the numbers. We can support you with your key decisions.
- 4. Easier invoicing** – Fast, simple customised sales invoicing will make your life simpler. And the facility for emailing of invoices, with the option to attach a statement at the same time makes it so easy to manage your sales and get paid quicker.
- 5. Quicker cash collection** – The system allows you to embody payment methods into your invoicing. For example, *click and pay* to drive quick collection of your debts. It makes it so much easier for you to get paid, reducing bad debts and slow payers and putting more cash in your bank account. You can also chase debtors whilst you're on the go.
- 6. Automatic processing** – Your bank accounts can feed directly into the system, which keeps your accounts up to date and fully reconciled to the bank... this feature will save you a significant amount of time.
- 7. Financial dashboard** – One of the most popular features is the “Financial Dashboard”; a fully customisable screen showing you the key financial information you need to run your business. You'll come to rely on this Financial Dashboard just as much as you rely on the dashboard in your car when driving.

8. **Instant reports** – At the touch of a button you can get instant reports on your business.
9. **Security** – Being able to sleep at night knowing your sensitive financial data is always secure and backed-up automatically.
10. **Maintenance free** – No system downtime because all software upgrades are automatically installed. This worry-free maintenance saves you time and hassle.
11. **Lower professional fees** – Reduced accountancy fees because it makes it easier for us to produce end of year accounts.
12. **Free software** – As well as helping you, this system makes our life much easier and that means we can pass this onto you in the form of cost savings, i.e. we will pay the monthly fee for the system on your behalf.

Pricing that puts you fully in control

So you can budget and plan we have a range of *fixed price* solutions; you choose the option that best meets your needs. Payment is by monthly direct debit using GoCardless. You only pay for as long as you see real value... if you want to stop the payments just let us know and then cancel your direct debit. You are in complete control.

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At the touch of a button you can get instant reports on your business.





Your options at a glance

Whatever your business, you will find one of our Cloud Reporting bundles to suit your needs. The table below summarises what is included within each of our Cloud Reporting service levels.

To help you identify the best option for you here is a quick overview:

Premium Cloud Reporting – This is the best option for ambitious business owners who want the maximum out of their cloud accounting system, get access to the key metrics so they can make the best business decisions based on the best quality information and comprehensive support from their accountant.

Full Cloud Reporting – This is our most popular option because you get valuable reports to help you manage your business and ongoing support from one of our account managers helping you understand your numbers and make the best decisions.

Starter Option – This option is best for those business owners who are on a tight budget and want the peace of mind of knowing they are doing things right with their financial data entry.

Your options in detail

	Premium Cloud Reporting	Full Cloud Reporting	Starter Option
Dedicated account manager	●	●	●
Reviewing your bank reconciliations	●	●	●
Health check	●	●	●
Unlimited email and telephone support	●	●	●
Video training library	●	●	●
Maximise your tax deductions*	●	●	●
Basic management reporting	●	●	●
Financial dashboard	●	●	○
Business review meeting	●	●	○
Precision accounting with accruals and prepayments	●	●	○
Maintaining your fixed asset register	●	●	○
Full periodical management reporting	●	●	○
Debtor monitoring	●	●	○
Expense monitoring and advice	Unlimited	5 key expenses	○
Completion of VAT returns	●	○	○

Your options in detail

	Premium Cloud Reporting	Full Cloud Reporting	Starter Option
Enhanced credit control	●	○	○
Setting up your bank feeds	●	○	○
Your holistic cloud financial system	●	○	○
Supply of your paperless expense and receipt processing system	Free	○	○
Supply of cloud accounting software – typically retails at £300 per annum	Free	Free	Free

- Included within the bundle
- Not included within the bundle

****For most businesses we usually identify at least £1,500 of additional allowable business expenses that often lie unclaimed.***



How you benefit from our *cloud reporting solution*

For a small fixed monthly payment you will benefit from each of the following:

Dedicated account manager

You will be allocated an account manager who will work closely with you. This means you have one point of contact.

Reviewing your bank reconciliations

Reconciling your bank account on a regular basis is critical. When you get to the year-end, if this doesn't reconcile your accounts will be wrong.

You could end up paying too much tax because you've missed allowable expenses. Or you risk fines and penalties from HM Revenue and Customs because you've missed taxable income. Or you have to pay higher accountancy fees for the accountant to sort it out.

So what we do is review your bank accounts to check they are reconciled. This means you get an early warning sign if something is going wrong with your bookkeeping. We can fix it before it becomes a serious problem for you.

Health check

We will review your bookkeeping entries every month or quarter to look for any errors or omissions. This will give you peace of mind that what you are doing is correct and provides an early-warning signal if anything needs fixing (before it becomes a big problem).

Unlimited email and telephone support

There will be times when you are not sure how best to account for something. For example, you can claim a mileage allowance for using a bike, so you cycle to a customer. How do you enter that? As part of our Cloud Reporting service you get unlimited email and telephone support. And not only will we support you by email or telephone, we can also take over your computer remotely and even post the transaction for you.

Your fixed price is *fully inclusive of unlimited* email and telephone support for advice on ad-hoc matters.

This means that you can call on us at any time knowing that you will never be charged for our time or advice. So I hope you will feel free to speak to us whenever you need to, without ever having to worry about the cost.

Of course, if the issues raised at any of these unlimited free consultations (or anywhere else) require research or analysis beyond the consultation, we will give you a fixed price quotation for that extra work before any additional work is started. This means you will *never* get an unexpected bill.

Video training library

With our Cloud Reporting service you get access to our online video training library. Our video library contains short video clips showing you step-by-step how to carry out common tasks on your cloud accounting system (such as, how to enter sales invoices and how to reconcile your bank account). You can use this library of videos either to remind you of how to enter transactions or as a training tool for when you employ someone to deal with your bookkeeping.

Maximise your tax deductions

As part of your Cloud Reporting we will take you through a list of some of the most common tax-deductible expenses. This means you will be able to claim every penny possible against your tax bills and have more money in your pocket. Many of these tax-deductible expenses are often overlooked which means many business owners end up paying unnecessary amounts of tax (for example, use of home as office and mileage allowances).

Note: It's not uncommon to justify home office expenses at 15% of household bills and not uncommon for allowable household bills to add up to £10,000. So the amount of money at stake when not properly claiming this expense could easily be £1,500.

Basic management reporting

The real power of a cloud accounting system is having important management information to hand. Information such as, who owes me money, what are my sales this month and am I making a profit?

As part of our cloud accounting service we will help you set up the key reports you need so that the most important information is always a click away. Having your finger on the pulse of your business is critical for making the right business decisions. You need to know the key numbers. Each quarter we will supply you with:

- **A quarterly view of your reconciled account summary** that will include a year to date total for each category of income and expense, and most importantly, your profit for the year to date.
- **A quarterly sales ledger report** showing you exactly how much money your customers owe you and how long those debts have been outstanding.

This report will help you to keep on top of your debtors and put more cash into your bank account.

- **A quarterly purchase ledger report** showing you how much money you owe to your suppliers.

Your free real time information system: Supply of cloud accounting software

We use an industry-leading cloud accounting system giving you instant access to information in real time. Cloud accounting software companies charge a monthly subscription for using their system (for example, an annual subscription to the premium version of Xero is £300). But as part of our cloud accounting packages we pay this on your behalf, which means you get all the benefits of a real time accounting system listed above.



The following benefits are part of our *Full Cloud Reporting package*:

Financial dashboard

One of the most popular features is the “*Financial Dashboard*”; a fully customisable screen showing you the key financial information you need to run your business. You’ll come to rely on this *Financial Dashboard* just as much as you rely on the dashboard in your car when driving. We will work with you to identify the most important numbers for your business and then set this up.

Maintaining your fixed asset register

A fixed asset register is an accounting method used for major assets (e.g. cars, office equipment, machinery and property). Maintaining a register means you can keep track of your major assets, keep track of their value and makes the production of

end of year financial statements much easier. For example, as part of this service we will calculate your depreciation and enter the appropriate journals into your cloud accounting system.

Precision accounting with accruals and prepayments

Accruals are adjustments for revenues that have been earned but are not yet recorded in your accounting records and expenses that have been incurred but are not yet recorded in the accounts. Prepayments are when you have paid for something that relates to a later period.

Accruals and prepayments need to be added via adjusting journal entries so that the financial statements report these amounts.

Why is this important?

If you do not adjust for accruals and prepayments your income, expenses and profit for any given period will be distorted and inaccurate. Here is an example...

If your rent is paid quarterly then every third month you have a big expense in your accounts but then no charge in the second and third month. So we need to spread this cost across each of the 3 months it relates to get a true and accurate picture.



*You’ll come to rely on this **Financial Dashboard** just as much as you rely on the dashboard in your car when driving.*

Business review meeting

Every month or quarter we will have a 45-minute meeting. In this business review meeting we will discuss your latest management information and how you can use the numbers to keep your business going in the right direction.

Full periodical management reporting

Because it is so important to know how your business is performing we will produce a full report every month or quarter, which will include:

Your profit for the period together with comparisons against previous periods, which means you can see at a glance if your business is heading in the right direction.

A detailed breakdown of each category of sales and expenses together with the corresponding figures for previous periods so you can see at a glance the key trends in your sales and your costs.

Your sales ledger report showing you exactly how much money your customers owe you and how long those debts have been outstanding. This report will help you to keep on top of your debtors and put more cash into your bank account.

Your purchase ledger report showing you how much money you owe to your suppliers.

Debtor monitoring

Cash is so important. And a key part of cash management is keep control of debtors (i.e. the amounts of money you are owed by your customers).

One of the most important financial ratios is called debtor days. It's a number you should measure and monitor. We will monitor this for you and if we see a substantial change in the wrong direction we will give you a call to make sure you are aware and offer suggestions for getting this key ratio back under control.

Expense monitoring and advice

Managing costs for any business is so important. We will work with you to identify the most critical costs in your business (for many business owners these include people costs, travel expenses and marketing spend).

Once we have agreed which are your most critical costs to keep under control we will monitor them on your behalf. And whenever we notice a sudden change we will contact you so you are immediately aware. As part of this service we will also advise you on how to keep costs under control.

The following benefits are part of our *Premium Cloud Reporting package*:

Completion of VAT returns

If you are VAT registered you will need to complete VAT returns. To make your life easier we will do this for you, which will save you time and give you the peace of mind they are being completed correctly.

Note: This service relates to standard registrations and fixed rate schemes. More complex VAT reporting such as the VATMOSS scheme for digital sales and reporting EU transactions are outside the scope of this service and will be subject to a separate price.

Enhanced credit control

Cash is so important. And one of the big benefits of a cloud accounting system is the ability to keep on top of your cash and bank balances, on top of your debtors (i.e. who owes you money) and get paid easier. There are now so many easy ways to manage

debtors and get paid automatically (e.g. online payments and direct debits) and so many ways to integrate this into your system.

Our *enhanced credit control* service will identify all the options available to your business to help you get paid quicker and have more money in your bank account. We will also review outstanding invoices with you, advise on your terms and conditions of business, advise on your options for recovering outstanding debts, consider the need for write-offs and bad debt provisions and advise on alternative payment options.

This service will help put more money into your bank account.

Setting up your bank feeds

Bank feeds mean your bank transactions are automatically entered into your cloud accounting system. This saves you a huge amount of time and helps ensure your bank accounts are fully reconciled.

Direct bank feeds are available from certain banks at an additional cost (typically £3.50 per account per month plus a typical set up fee of £20). But don't worry about that. We'll sort it for you.

Paperless expense and receipt processing

We recommend a system that will remove the admin burden that bills, invoices and receipts place on small businesses. It makes the gathering, storage and processing of receipts and invoices as easy and cost effective as possible. The system will make your life easier and remove clutter by filing paperwork in the cloud. Let me explain one of the most popular features of this system.

Every time you get an invoice or cash receipts (for example, a car park ticket or train ticket) all you need to do is take a photo with your smartphone. You can then throw that piece of paper away! The system will store the image of your invoice and, when you're connected to the Internet, it will be sent from the system into our cloud accounting system for us to post it to the correct place. And best of all, we will supply you with the software *free of charge* and show you how to use it.

Your holistic cloud financial system

Many cloud accounting systems integrate with other solutions. There are systems that allow you to photograph receipts with your smart phone and enter them into your bookkeeping system; never worry about losing that parking receipt again! You can integrate online payment with direct debit systems. You can integrate with payroll systems. Stock and inventory systems. Debtor management. The list goes on... but we'll simplify it for you.

You will be amazed at what you can do to run your business more easily, to help you get your cash faster and save you time. As part of our cloud accounting service we will provide a report setting out the most popular integrations and the best ones for your business.



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Popular *add ons*:

Payroll

If you are a limited company or have employees you will need to have a PAYE scheme set up and operate payroll. Many of our clients choose to let us then run the monthly payroll. Let us know if you'd like us to take away that hassle for you.

Monthly or quarterly cash flow forecasting and budgeting

Forecasting and budgeting helps you plan and will give you an early-warning signal if you are likely to face cash shortages. Our forecasting service looks at each of your forecast profits, cash and net assets giving you a complete picture of what your business might look like in the future.

In fact, this is such a powerful business planning tool banks very often insist on it as part of raising finance.

Software training

Bookkeeping is not easy. It has to be very precise. Combine that with having to learn a new software system and it can get very frustrating. That's why we provide training as part of our Full and Premium set up services. We want to help you get your bookkeeping done fast and accurately. The training consists of a full day of training which you can access either all at once or broken down into a series of shorter sessions (for example 1 hour per week for 7 weeks).

Full company secretarial work

If you trade as a limited company the Companies Acts 1985 and 2006 include legislation on company secretarial requirements. It's a hassle and the government keeps changing the rules. And your statutory books can be inspected at any time. We can take all this hassle away from you and deal with all of the company secretarial work.

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