

Systems and Software

The Basics

ACCOUNTING SOFTWARE

There are many software packages available to perform the tasks of Bookkeeping, Accounts, Payroll and Taxation etc. The three main factors to consider are

- The ease by which data can be entered and corrected.
- The initial cost of purchase and the annual maintenance costs.
- The ease and frequency of software updates.

The following packages have been used in practice for many years and have been shown to be user friendly and bug free.

Money Manager Business Edition 2000

This is a very easy to enter bookkeeping package. It requires only a single line of entry that can be entered in each month in any order, or sequence, of cash, invoices and transfers.

Date	Posting date
Ref	Invoice No./Cheque No. or any personal reference number
Ac	Account code being the Bank/Sales/Supplier or other source
of data	
S-Ac	This is the reference of the customer or supplier
Cl	This is the equivalent to a Nominal Ledger reference
Description	Additional information can be added to the Nominal
Description	
Debit	Payment or Cost Amount
Credit	Receipt or credit Amount
VAT	The VAT applicable to this line entry

One of the main advantages is the ease of correction. All you do is "Highlight" the incorrect posting and just enter "D" for delete. No journals or credit entries required.

The package can handle a very large amount of data in the following detail:

Account Codes	Codes are similar to prime books of entry
Sub-Account Codes	Customers/Suppliers individual accounts

Class Codes	Nominal Ledger accounts
Mark Codes	Option for detailed Costing etc
VAT Codes	In case the Chancellor increases the VAT
descriptions	

The package is capable of working in foreign currencies, and it also has comparisons with budgets and an Asset Register if you want to use it.

For Accountants to produce a Trial Balance, the following summaries are available:

Weekly analysis analysis	Statistical information especially for cash flow
Bank Statement	Checking against external records
Bank Reconciliation	Each Bank can be reconciled separately
Debtors/Creditors	Detailed Statements
	Outstanding Balances
	Aged and days outstanding analysis
VAT	Summary and detailed returns
	EC sales listings
Summaries	Option to list details in VAT inclusive
	Option to list details in VAT exclusive
	Option to list Net/VAT and Gross columns
	Code/Code summaries for reconciliations
Details	Code to produce Net/VAT/Gross for a nominal ledger of the whole years entries

A client can produce monthly/annual discs of entries which can be installed on the Accountants computer, who can access data to produce accounts etc.

Payroll Manager

This software is from the same stable as Money Manager and has a very similar approach to the operation of entry and deletion of data.

The main aspects are very similar to most payroll packages producing:

Updates are available on line throughout the fiscal year included in the annual cost.

- Multi company payrolls
- Monthly, 4, 2 and 1 weekly payrolls
- Choice of payslips presentations
- Choice of payroll summaries

Internet transfer of payroll details

Deals with the calculations of holidays and statutory payments and deductions

Produces all statutory forms of P45 and year end P35 and P60's etc

Construction Industry forms CIS vouchers

A nice and useful addition is the inclusion of sample Contracts of Employment and Policy statements required by law of the employer to his employees

VT Accounts

The Final Accounts section of this software package, which includes an accounting system, continues from the Production of a Trial Balance, and then produces an extended Trial Balance after additional columns and Journal entries.

A set of final Accounts for sole traders, partnerships and limited companies (including abbreviated accounts and Cash Flow Statements) are produced together with all supporting schedules.

A good understanding of "double entry" principles is required to ensure that postings finish up in the correct form of Accounts

TaxCalc

This package started life as a "Which" product and has improved year on year.

Help accountants have been impressed with the ease of operation.

There are two options of data entry, one which is via an "Easy Step" format, and the other is by entry onto a copy of the actual annual Tax Return.

It is full of useful notes and helpful hints.

The Taxable Pro Suite has unlimited clients capacity for:

- Individuals on form SA100
- Partnerships on form SA800
- Companies on form CT600
- Repayments on form R40
- Trusts on form SA900

It has the facility to file returns on line.

It is currently very reasonably priced for multi client records and must be considered by all Accountants as a one stop shop for all their Tax Returns

Software

Contact www.taxcalc.com for full details

PTP

Professional Tax Practice Ltd has a large range of software, but two packages that meet the needs of a small practice are Tax Platform and CT Return:

Tax Platform

This is very good software for Tax Return calculations and includes in the entry level version of 25 entries the option of Trust Accounts tax calculation. It also has a register of many of the Stock Exchange Company dividends issued in the previous year to ensure that missing dividend vouchers can be found.

CT Return

Corporation Tax Return CT 600 is completed from a copy of the original form and calculates the tax liability including Marginal Relief. They have an entry level of 10 companies

SAGE

Sage Software packages are true accounting systems and work from the principle of separate Cash Book and Purchase and Sales Ledgers.

When there is a need to have greater control and listing of Debtors and Creditors then an accounting system is necessary.