



# accounting heaven

MONTHLY ACCOUNTS PRODUCED IN UNDER 15 MINUTES – COMPLETE WITH BARTECARD TRANSACTIONS AND REPORTS? YOU BET, SAY HAPPY CLIENTS OF ACCOUNTS ONLINE.

For a Chartered Accountant, Wayne Campbell is altogether too personable. There's no 'stuffed shirt' element in his enthusiasm: talk to him for five minutes and you get a picture of Accounts Online which seems almost too good to be true.

"Essentially Accounts Online provides a brilliant electronic accounting system that reduces the time you need to spend on monthly accounts to about 15 minutes," says company founder Campbell. "Accounts Online captures all your bank statements – including Bartercard statements – over the Internet and presents you with a set of accounts ready to check.

"A motelier from the South Island rang me recently asking if any of my other clients had broken the three minute barrier for completing their monthly accounts," grins Campbell.

"Oh," he adds as an afterthought. "That three minutes included producing his GST return as well."

Anyone who has ever slaved over a chequebook reconciliation is going to find that hard to believe – but according to Martin Russell, manager of Bartercard Otago and Southland, it's an absolutely accurate picture of how Accounts Online works. Russell has been using Accounts Online for 12 months – and can't speak highly enough of the system.

"When Wayne Campbell first gave us the Accounts Online presentation, the idea seemed logical, but I was sceptical that it would actually work as well as Wayne said it would," says Russell. "Once we got the system set up (which only took about three hours) I was just blown away. Our monthly accounts, which used to take hours to sort out, are now done in 15 minutes – and that includes all the Bartercard transactions."

For Russell and his admin team, monthly accounting now consists of simply checking the information statements automatically generated by the Accounts Online system. "Accounts Online is authorised to automatically pull in our bank statements and Bartercard statements at the end of each month," says Russell. "With this system you only code once – during the setup phase – so the bulk of the entries are already coded when they reach you for checking. We just check that everything is coded correctly, allocate codes to any unusual transactions

and send the figures back. Reports are generated automatically from there."

Russell stresses that, for business owners, the benefits go beyond just saving time. "We have saved a small fortune in accounting fees and we've gained better understanding of the month to month performance of our business," says Russell. "Within the first week of each month I get profit and loss, expenditure and GST reports for the prior month – which, combined, give me an outstanding overview of where my business is right now."

Russell notes that he has consistently received outstanding support from Wayne Campbell and his team. "Wayne makes a point of coming to visit you on a regular basis," says Russell. "But in between times he and his team are always available on the phone to answer queries and tweak your system as required. I honestly just can't recommend this system highly enough."

Accounts Online can also, according to Campbell, be tailored to produce actual verses budget cash flow and profit and loss reports; actual verses last year cash flow, profit and loss and balance sheets; GST returns and audit trails; full transaction ledger reports with quantity statistical features; a range of journal adjustment options including standing and auto-reversing journals; bank account reconciliations with simple unrepresented cheque finding features; special sort and find features; and spending by payee and exception reporting.

Clearly accountants are now redundant?

"Absolutely not," says Campbell sternly – suddenly looking much more like the accountant he is. "Accounts Online strongly advocates clients maintain a close working relationship with their professional tax advisors. Because you're arming your accountant with higher integrity data, they can now offer you higher added-value services. This eliminates the expensive situation of clients trying to prepare the books themselves, the bank reprocessing the same information every day and then your accountant's office re-keying your data from your bank statements at year end.

"And importantly, Bartercard members on Accounts Online know their barter transactions are correctly accounted for electronically – with no more missing statements! It's win-win accounting for everybody involved."

#### MEMBER SNAPSHOT:

Accounts Online is an online service designed to provide small and medium sized New Zealand businesses with an easy, quick and economical way to manage accounts without compromising accuracy. Full details are available on [www.accountsonline.co.nz](http://www.accountsonline.co.nz).

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