

Automate Your Bookkeeping

The 8 Stages of Modern Bookkeeping



The 8 Stages of Modern Bookkeeping

No business should be tempted to do their own bookkeeping – your time is better spent running the business, selling, managing staff etc in short on anything other than admin. Outsourcing your bookkeeping is one thing that will free up your time. The other is using the modern cloud-based tools available:

www.xero.com – is the perfect modern bookkeeping package – it links to your bank, to your CRM and is cloud based so is accessible from anywhere.

www.hubdoc.com – a xero owned product which is free with Xero it reads your invoices and receipts and posts them into Xero.

Stage	What does this entail	Should You / Could you Outsource it?	How to Outsource
1. Sales Invoicing	Raising sales invoices to your customers. Many businesses do this manually via word or Excel but this should be done on Xero, from your PC, Phone or Ipad. It is so easy to produce professional invoices on Xero you should never use Word or Excel for this task.	No	
2. Collecting Purchase Invoices and Receipts	Collecting an official receipt or invoice for everything you purchase for the business. Ideally electronically via email if not then take a photo of it. Do not keep paper copies if you can help it.	No	
3. Recording Purchase Invoices and Filing Them	The recording of the VAT and the detail of each purchase invoice / receipt you have collected for the business. The filing of each of these receipts into an acceptable filing structure that makes it easy to find.	Yes	Send each receipt to Hubdoc (a free add on to Xero) then allow your outsourced bookkeeper to post these for you to Xero. If you have unpaid purchases, you want to approve first then post these subjects to approval.
4. Reconciling the bank and Credit Cards	Matching the bank statement to Sales and Purchase invoices and receipts raised or collected in earlier statements. Making sure that every transaction is recorded and accounted for.	Yes	Xero connects to most banks and imports the statements into the software. The reconciliation can then be completed by a third party. Any unidentified transactions are sent on a query list.
5. VAT Returns	Running and filing your VAT return	Yes	Xero produces the VAT return from the information entered in the first 4 stages.
6. Payroll	Running Payroll and Pension calculations for your employees, giving them the payslips, paying them, and supplying information to HMRC.	Yes (mostly)	Outsource all of this except paying your employees. Payslips can be sent to individual employees via email directly from the outsourcer.

Stage	Why this is important
7. Great Reporting	As standard Xero includes great reports such as a Profit & Loss, Aged Debtors, Aged Creditors so you will always know where your business is financially.
8. Happier You	The peace of mind that comes with knowing your finances are sorted and are not taking too much of your time.

How Accsys Accountants Can Help?

We are experts in helping you get on top of your bookkeeping. In short, we run stages 3– 6 for you. Before we can get to that we set you up on Xero, Hubdoc and then give you training on stages 1 and 2.

Stage	What does this entail	How we help	Your Role
3. Recording Purchase Invoices and Filing	<p>The recording of the VAT and detail of each purchase invoice / receipt you have collected for the business.</p> <p>The filing of each of these receipts into an acceptable filing structure that makes it easy to find.</p>	We operate your Hubdoc and Xero for purchases. We log onto Hubdoc and ensure each receipt or purchase invoice has been extracted properly, has been allocated to the correct Xero code. We then push these into Xero. A copy of each invoice is attached to the purchase pushed into Xero.	Ensure you have collected a receipt invoice for every purchase and send these to Hubdoc via email, or the mobile app.
4. Reconciling the bank and Credit Cards	<p>Matching the bank statement to Sales and Purchase invoices and receipts raised or collected in earlier statements.</p> <p>Making sure that every transaction is recorded and accounted for.</p>	We reconcile the bank matching each bank and credit card transaction to the correct purchase invoice. When we have matched everything, we can we send you a query list so you can find any missing receipts or invoices.	Send any missing invoices to Hubdoc.
5. VAT Returns	Running and filing your VAT return	We run and check the VAT return and send to you for checking.	Check the vat return and confirm it is ok for us submit.
6. Payroll	Running Payroll and Pension calculations for your employees, giving them the payslips, paying them, and supplying information to HMRC.	We run the payroll based on information you provide. Process any leavers or starters. Calculate the Pensions and upload them for you. We provide you with a payroll summary for you to pay your employees.	Provide us with a detail of your weekly or monthly pay and we take care of the rest.

Getting Started

If you re on Xero already then great if not, we will need to set you up and provide you training. This service includes:

1. Setting up of Xero to include set up of Invoice, connecting banks, set up chart of accounts, entering opening balances
2. Set up Hubdoc
3. Training on above

The price of set up for this service is £499 + Vat. Ongoing bookkeeping is charged at £30 + VAT per hour.

Email will@accsysltd.co.uk for more details. Tel: 01622 671835.