CLOUD ACCOUNTING SOFTWARE - XERO

If your business is considering upgrading its current accounting software system or you are a new business and are in need of an accounting system, then you should consider using cloud accounting software. Cloud accounting software is computer software that is hosted on remote servers. Data is sent into 'the cloud' where it is processed and returned to the user. All applications functions are performed off-site, not on the users desktop. Users access software applications remotely through the internet via a cloud application service provider. Using this type of software frees up the business from having to install and maintain software on individual desktop computers. It also allows employees on remote or branch offices to access the same date and the same version of the software.

Xero is one such cloud based application service provider. Xero is quick to set up, easy for non-accountants to understand and use. It automatically imports bank transactions daily and is designed to make the management of a business's financial affairs easy and cost effective as only one set of data is being maintained and updated.

Benefits

- Once the Bank Feed function is set up, the transactions from your bank accounts are automatically uploaded into Xero on a daily basis.
- Xero will remember where transactions were coded previously and automatically suggest the same spot for them when they come up in the future.
- Your accountant can log into Xero at any time and process transactions (this is done at least monthly to allow any queries on what transactions are for to go through to clients on a timely basis).
- Year end processing of accounts is much more efficient as the date is already captured in the system and the accounts and tax return can be generated from this soon after the end of the financial year.

Invoicing and Paying Bills

Xero handles the mechanics of sales very capably through its records and transaction forms, which include one-time and repeating invoices, as well as credit notes and statements. Invoices can include a link that takes customers directly to an online payment page and you can accept payments on mobile devices. Purchases and expenses are similarly thorough and easy to record and manage. All are subject to approval as the sales documents are.

Back Reconciliations

Transactions are imported automatically from your business bank account which encourages regular reconciliations on an ongoing basis instead of once a month.

Free Online Support

Xero provided around the clock email support and detailed online help centre.